



達成集團

Tak Sing Alliance Holdings Limited

(Stock Code 股份代號 : 00126)



ANNUAL REPORT 2009

二零零九年年報

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## FINANCIAL HIGHLIGHTS

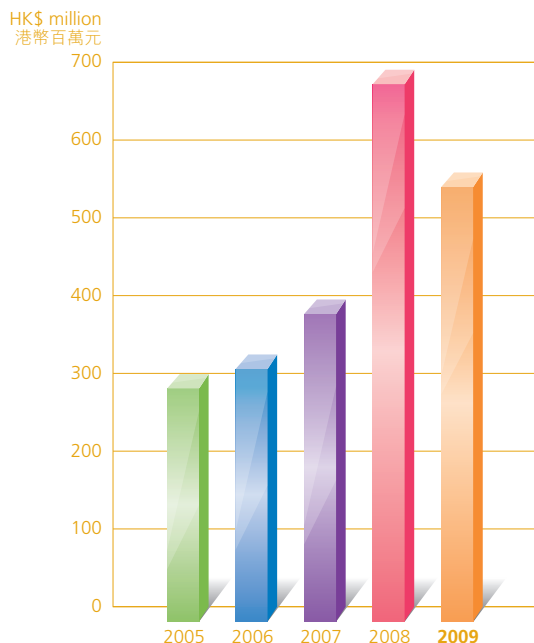
### 財務概要

#### FIVE YEAR FINANCIAL SUMMARY

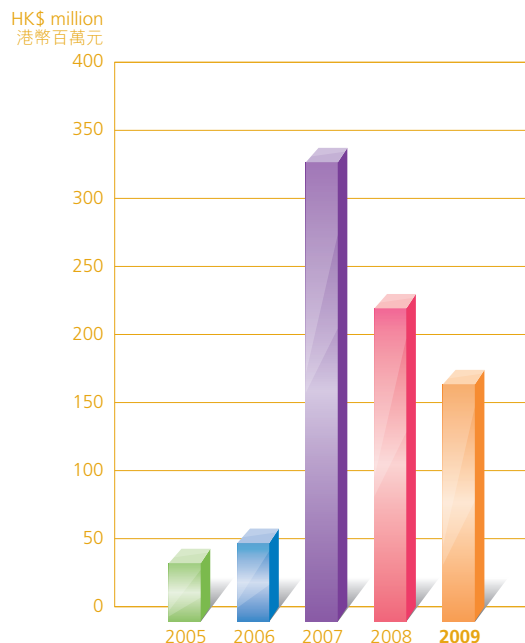
#### 五年財務撮要

		2005	2006	2007	2008	2009
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Revenue – Continuing operations	營業額－持續業務					
Restaurant, food and hotel	酒樓、食品及酒店	256	287	348	424	<b>475</b>
Property investment and development	地產投資及發展	39	37	47	267	<b>85</b>
Others	其他	5	–	–	–	–
		<b>300</b>	<b>324</b>	<b>395</b>	<b>691</b>	<b>560</b>
Profit Attributable to Equity Holders of the Parent	母公司股份持有人應佔溢利	41	56	337	229	<b>173</b>
Basic Earnings per Share (cents)	每股基本盈利(仙)	5.51	7.60	45.18	21.62	<b>15.13</b>
Net Assets	資產淨值	786	1,041	1,403	2,830	<b>2,999</b>
Total Assets	總資產	1,459	1,807	2,338	4,241	<b>4,554</b>

#### Analysis of Revenue – Continuing Operations 營業額分析－持續業務



#### Analysis of Profit Attributable to Shareholders 股東應佔溢利分析



**BOARD OF DIRECTORS****Executive Directors**

MA, Kai Cheung, *PhD, SBS, BBS (Chairman)*  
 MA, Kai Yum, *PhD (Vice Chairman and Managing Director)*  
 NG, Yan Kwong  
 MA, Hung Ming, John, *PhD, BBS*  
 YUEN, Wai Man

**Non-Executive Director**

YIP, Hing Chung, *BBS, MBE, JP*

**Independent Non-Executive Directors**

LO, Ming Chi, Charles, *JP*  
 LO, Man Kit, Sam  
 WONG, See King

**AUDIT COMMITTEE**

LO, Ming Chi, Charles, *JP (Chairman)*  
 LO, Man Kit, Sam  
 YIP, Hing Chung, *BBS, MBE, JP*  
 WONG, See King

**REMUNERATION COMMITTEE**

LO, Man Kit, Sam *(Chairman)*  
 LO, Ming Chi, Charles, *JP*  
 WONG, See King

**COMPANY SECRETARY**

NG, Yan Kwong

**REGISTERED OFFICE**

Canon's Court  
 22 Victoria Street  
 Hamilton HM12  
 Bermuda

**HEAD OFFICE AND PRINCIPAL PLACES OF BUSINESS**

26/F Phase II Wyler Centre  
 200 Tai Lin Pai Road  
 Kwai Chung  
 New Territories  
 Hong Kong

5/F Carrianna Friendship Square  
 Junction Renmin Road South  
 and Chunfeng Road  
 Shenzhen Special Economic Zone

**董事會****執行董事**

馬介璋，博士，銀紫荊星章，銅紫荊星章（主席）  
 馬介欽，博士（副主席及董事總經理）  
 吳恩光  
 馬鴻銘，博士，銅紫荊星章  
 袁偉文

**非執行董事**

葉慶忠，銅紫荊星章，MBE，太平紳士

**獨立非執行董事**

勞明智，太平紳士  
 盧文傑  
 黃思競

**審核委員會**

勞明智，太平紳士（主席）  
 盧文傑  
 葉慶忠，銅紫荊星章，MBE，太平紳士  
 黃思競

**薪酬委員會**

盧文傑（主席）  
 勞明智，太平紳士  
 黃思競

**公司秘書**

吳恩光

**註冊辦事處**

Canon's Court  
 22 Victoria Street  
 Hamilton HM12  
 Bermuda

**總辦事處及主要營業地點**

香港新界  
 葵涌大連排道200號  
 偉倫中心  
 第二期二十六樓

深圳經濟特區  
 人民南路及  
 春風路交界  
 佳寧娜友誼廣場五樓

**PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE**

The Bank of Bermuda Limited  
6 Front Street  
Hamilton HM11  
Bermuda

**HONG KONG SHARE REGISTRARS AND TRANSFER OFFICE**

26/F, Tesbury Centre  
28 Queen's Road East  
Hong Kong

**SOLICITORS**

King & Wood  
King & Company

**LEGAL ADVISERS ON BERMUDA LAW**

Appleby

**AUDITORS**

Ernst & Young

**PRINCIPAL BANKERS**

The Hongkong & Shanghai Banking Corporation Limited  
The Bank of East Asia, Limited  
Hang Seng Bank Limited  
Nanyang Commercial Bank Limited  
Standard Chartered Bank (Hong Kong) Limited  
Chong Hing Bank Limited  
China Construction Bank Corporation  
Industrial and Commercial Bank of China Limited

**COMPANY WEBSITE**

<http://www.taksing.com.hk>

**STOCK CODE**

00126

**主要股份過戶登記處**

The Bank of Bermuda Limited  
6 Front Street  
Hamilton HM11  
Bermuda

**香港股份過戶登記處**

卓佳登捷時有限公司  
香港皇后大道東28號  
金鐘匯中心26樓

**律師**

金杜律師事務所  
馬清楠譚德興程國豪劉麗卿律師行

**百慕達法律顧問**

Appleby

**核數師**

安永會計師事務所

**主要往來銀行**

香港上海匯豐銀行有限公司  
東亞銀行有限公司  
恒生銀行有限公司  
南洋商業銀行有限公司  
渣打銀行(香港)有限公司  
創興銀行有限公司  
中國建設銀行股份有限公司  
中國工商銀行股份有限公司

**公司網址**

<http://www.taksing.com.hk>

**股份代號**

00126

On behalf of the Board of Directors, I am pleased to present to you the Annual Report of Tak Sing Alliance Holdings Limited for the financial year ended 31 March 2009.

## RESULTS

For the year ended 31 March 2009, the Group's total turnover was HK\$560,291,000 (2008: HK\$691,459,000), decreased by 19% from last year. The Group's profit attributable to shareholders was HK\$173,127,000 (2008: HK\$228,910,000) decreased by 24% from last year. Despite the effect of world wide financial tsunami, the Group's hotel, restaurant and food business still recorded growth in turnover. However, the reduction in property sales more than offset this growth and as a result the overall turnover of the Group reduced from last year. The major reason for the reduction in profit is the reduction of investment property revaluation gain by HK\$111 million. Take away the effect of reduction in investment property revaluation gain and related deferred tax, the reduction in share of profit of associated company and the operating loss of discontinued garment operation in last year, profit for the Group from continuing operation actually increased by HK\$19 million.

## DIVIDEND

The Directors have recommended the payment of a final dividend of HK1 cent per share for the year ended 31 March 2009.

本人謹代表董事會同寅向各位股東欣然提呈達成集團截至二零零九年三月三十一日止財務年度的年報。

## 業績

截至二零零九年三月三十一日止年度，本集團總營業額為560,291,000港元（二零零八年：691,459,000港元），較去年減少19%。股東應佔溢利為173,127,000港元（二零零八年：228,910,000港元），比去年減少24%。集團的酒店、酒樓及食品業務在金融海嘯的沖擊下仍然錄得營業額增長，唯房地產銷售的跌幅較大，引致集團總體營業額下降。股東應佔溢利下跌主要因為投資物業增值大幅下降111,000,000港元，扣除投資物業增值及相關遞延稅項，聯營公司利潤減少及去年已終止的成衣業務虧損等非集團持續經營項目，集團持續經營業務帶來的股東應佔溢利實際比去年增加約19,000,000港元。

## 股息

董事會建議就截至二零零九年三月三十一止年度派發末期股息每股1港仙。

**PROPERTY**

The Group's turnover and operating profit from property business was HK\$85,186,000 (2008: HK\$267,481,000) and HK\$12,429,000 (2008: HK\$164,375,000), reduced by 68% and 92% respectively from last year. Starting from early 2008, the mainland tightened its financial policy which led to significant reduction in property sales and prices. Most home buyers and property investors were observing the market changes and are not willing to buy. By the end of the year, the government adopted a different approach in view of the financial tsunami and release credit in the financial market. However, by financial year and date, the property market in Hunan had not yet seen any significant rebound. As a result, our 100,000 sq.m. Phase 1 residential property in Yiyang Grand Lake City, Hunan Province, still have over 20,000 sq.m. not sold by the end of the financial year. The initial sale of the 38,000 sq.m. shopping street in Grand Lake City is also less than expected. As management anticipate the Hunan property market needs more time to recover, the completion of the shopping street will be delayed to third quarter of 2009 and the related sales will be recorded in the coming financial year. Management expects most of the remaining residential property and the shopping street will be sold in the next financial year. In order to make sure we have property sales income in the year after, the project company is planning to build 30,000 sq.m. of high rise water front residential property. Construction is planned to start before the end of 2009.

The Group's 72% owned large scale commercial and logistic property project in Lianyungang of Jiangsu Province is now under construction planning stage. Construction will be delayed to late 2009 or early 2010 due to the impact of financial tsunami. Last year, the project company acquired 614,000 sq.m. of land at a low cost of under RMB200 per square meter of gross floor area. All land cost was paid by shareholders fund and the project company does not have any bank borrowing. In June 2009, the central government announced its decision to accelerate the economic development of coastal cities in Jiangsu Province, including Lianyungang. As a result of this policy decision, the market is very optimistic about the economic growth of Lianyungang. Current land prices are already more than double the land cost of the project company. Management believes the Lianyungang property project will bring in good return to shareholders as a result of accelerated economic growth supported by the central government.

**地產**

年內，地產營業額及溢利分別為85,186,000港元（二零零八年：267,481,000港元）及12,429,000港元（二零零八年：164,375,000港元），比去年下降68%及92%。去年初開始，內地實行緊縮經濟政策，引致物業市場價格及成交量均大幅下降，物業投資者及置業者均抱觀望態度，及至年底及2009年初，貨幣政策因金融海嘯影響改為比較寬鬆，唯截至年度結算日為止，湖南省的住宅市場仍未復甦，集團位於湖南省益陽市梓山湖新城共十萬平方米的首期住宅尚餘二萬多平方米尚未賣出。此外，梓山湖新城共38,000平方米的沿街商舖預售亦較預期略低，因應湖南省物業市場尚需一段時間復甦，沿街商舖推遲至2009年第三季度竣工，相關銷售將於下一個財政年度入帳。管理層預期剩餘住宅及沿街商舖將於下一個財政年度內售出大部份，現正規劃約三萬平方米的高層臨湖住宅於年內動工，以確保集團的持續售樓收益來源。

集團佔72%權益的另一個大型地產項目江蘇省連雲港市商業物流中心因應金融海嘯的影響推遲至2009年底或2010年初開始動工，現正進行整體規劃及融資安排。項目公司以低於每平方米200元的樓面地價取得614,000平方米土地，土地費用均由股東資金支付，目前並沒有任何銀行借款。2009年6月，中央政府立項加速發展以連雲港為首的江蘇省沿海城市，引致市場一致看好連雲港的發展潛力，目前市場土地價格已經比項目公司成本價高出一倍以上。隨著連雲港市經濟在中央政府重點支持下得到較快發展，管理層相信連雲港項目將會帶來良好的收益。

During the year, the investment properties of the Group continued to achieve stable occupancy rate and rental income.

Associated company China South City Group completed 350,000 sq.m. of phase 2 textile market during the year. Another large complex of 360,000 sq.m. phase 2 leather market has also been completed in June 2009. Despite the effect of financial tsunami, initial sales of the shops were satisfactory. For the coming year, together with the leather market, more shops will be put on sales in the market. As the Shenzhen property market quickly recovered, management expect China South City Group to continue provide good share of profit to the Group.

Looking forward for the coming year, with Grand Lake City remaining residential property sales and the recognition of sales income from shopping street together with stable rental income from investment properties and share of profit from China South City Group, property business will continue to provide satisfactory profit to the Group.

### Hotel, restaurant and food

During the year, the Group's hotel, restaurant and food business recorded turnover of HK\$475,105,000 (2008: HK\$423,978,000), increased by 12% from last year. Operating profit for the year was HK\$50,971,000 (2008: HK\$68,895,000) decreased by 26% from last year. The increase in profit was due to turnover from new Carrianna restaurant in Beijing and the new Carrianna Yiyang International Hotel in Hunan Province and the growth in turnover of about 6% from the existing hotel, restaurant and food business. Excluding the initial operating loss of HK\$23,742,000 from the new Beijing restaurant and Hunan hotel, the operating profit of the division actually increased by HK\$5,818,000 (8%). Under the impact of financial tsunami, such performance is outstanding and is better than most operators in the industry. The value of the Carrianna brand together with our highly effective management team is important assets of the Group. When the overall economy recovers, those assets will bring back high growth to the Group as seen in past years.

年內，集團的收租物業出租率及租金均保持穩定。

聯營公司「華南城」在年內完成350,000平方米的二期紡織市場，另一幢360,000平方米的皮革市場則於2009年6月竣工。雖然受到金融海嘯的影響，首期商舖銷售依然理想，下一年度將連同皮革市場推出更多商舖銷售，隨著深圳物業投資市場復甦較快，預期華南城明年將繼續提供良好的盈利貢獻。

展望來年，梓山湖首期住宅剩餘部份及沿街商舖銷售開始入帳，加上穩定租金收益及應佔華南城盈利，地產收益將繼續為集團提供良好盈利貢獻。

### 酒店、酒樓及食品

年內，酒店、酒樓及食品營業額為475,105,000港元（2008年：423,978,000港元），比去年增加12%，經營溢利為50,971,000港元（2008年：68,895,000）港元，比去年減少26%。營業額增加原因為於年內開業位於北京的佳寧娜酒樓及位於湖南的佳寧娜益陽國際大酒店帶來的新增銷售金額及原有酒樓及食品銷售的營業額增加約6%。經營溢利在扣除北京佳寧娜酒樓及佳寧娜益陽國際大酒店的初期經營虧損約23,742,000港元後，實際增長5,818,000港元（8%）。在金融海嘯的影響下，集團持續經營的酒店、酒樓及食品業務仍然錄得盈利增長，實屬難能可貴，業績比絕大部份同業均較為優勝，佳寧娜品牌的相對優勢及管理層的高效營運均是集團的重要資產，當整體經濟復甦時，將帶領酒店、酒樓及食品業務回復往年較高的增長率。



The 5-star standard Yiyang Carrianna International Hotel was completed during the year and started partial operation in July 2008. The initial occupancy rate was around 30% and gradually improved to over 60% recently. Following the expansion in sales network with more regular customers and the recreation facilities put into service in second half of 2009, occupancy rate and operating cash will continue to increase. Together with the hotel in Foshan, these two hotels will provide stable income and good potential for increase in property value to the Group.

For the coming year, operating environment will continue to be difficult until market fully recovered. The Group will not invest in new hotel or restaurant and focus on improvement of operating efficiency so as to minimize the impact on turnover and profit by the slow down economy. The food factories in Hainan, Shenzhen and Kunming are planning to produce more food products in order to improve profit contribution to the Group. Together with the hotel in Hunan turning from loss to profit, the overall prospect of hotel, restaurant and food division for the coming year is still cautiously optimistic.

### APPRECIATION

I would like to take this opportunity to extend my appreciation to the Board of Directors, our management team and staff for their support and dedication to the Group and to our shareholders, customers, suppliers and other business partners for their unfailing support.

**Dr. Ma Kai Cheung**

*Chairman*

Hong Kong, 23 July 2009

年內，集團完成五星級標準的益陽佳寧娜國際酒店，並於2008年7月開始部份營業，入住率由初期約三成增長至目前超過六成，隨著擴大營銷網絡以建立更多長期客戶及娛樂設施將於2009年下半年開始投入服務，入住率及經營現金貢獻將會持續增加，連同佛山佳寧娜酒店，將為集團提供穩定的盈利貢獻及良好的物業升值潛力。

展望來年，經營環境將會持續困難，集團將不會投資新酒店或酒樓，專注提高酒店及酒樓的營運效率，減少外圍因素對營業額及利潤的影響。去年投資位於海南、深圳及昆明的食品廠，現正計劃增加生產食品種類，以期提高對集團的盈利貢獻。加上益陽酒店將會逐漸轉虧為盈，總體業務前景仍然審慎樂觀。

### 鳴謝

本人藉此機會對本集團董事會，管理層及員工的忠誠及貢獻深表謝意，並就各股東、客戶、供應商及其他業務伙伴給予的鼎力支持表示衷心感激。

*主席*

**馬介璋博士**

香港，二零零九年七月二十三日

## EXECUTIVE DIRECTORS

**MA Kai Cheung**, *PhD, SBS, BBS*, aged 67, is the Chairman and founder of the Group. Mr. Ma has more than 40 years' experience in the garment distribution and manufacturing business, over 20 and 10 years' experience in the restaurant business and property development respectively. He is responsible for the strategic planning and business development of the Group. He is a committee member of the Chinese People's Political Consultative Conference. He is the President of Shenzhen Overseas Chinese International Association. Mr. Ma also serves as President and Standing Committee of Federation of Hong Kong Guangdong Community Organisations, President of Federation of Hong Kong Chiu Chow Community Organizations, Permanent Honorary President of Hong Kong Chiu Chow Chamber of Commerce Limited and President of Hong Kong & Kowloon Chiu Chow Public Association. Mr. Ma is a brother of Mr. Ma Kai Yum.

**MA Kai Yum**, *PhD*, aged 58, is Vice Chairman and Managing Director of the Group. He has been a Director of the Group since 1984 and has over 30 years' experience in the garment business. Mr. Ma is responsible for the daily operations and administration and, together with Mr. Ma Kai Cheung, for the strategic planning of the Group. Mr. Ma is a member of Guangdong Provincial Committee of Chinese People's Political Consultative Conference and also serves as a Director of the Chinese Manufacturers Association of Hong Kong, the Federation of Hong Kong Garment Manufacturers and Permanent Honorary President of Hong Kong & Kowloon Chiu Chow Public Association. Mr. Ma is a brother of Mr. Ma Kai Cheung.

**NG Yan Kwong**, aged 48, is Executive Director, Chief Financial Officer and Company Secretary of the Group since 2000. He holds a Bachelor's degree in Commerce of the University of Newcastle in Australia and is a member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia. Before joining the Group, Mr. Ng was the finance director of a US beverage company operating in Mainland China. Mr. Ng has more than 10 years corporate and financial management experience with multinational consumer product companies in South East Asia and Greater China region. He also has substantial working experience in public accountancy practice with a major international accounting firm.

## 執行董事

**馬介璋**，*博士，銀紫荊星章，銅紫荊星章*，現年67歲，本集團的主席兼創辦人。馬先生在成衣分銷及製造業方面有四十多年的經驗，並有二十多年經營酒樓及十多年物業發展經驗，現負責本集團的策劃及業務發展工作。馬先生現任全國政協委員、深圳市僑商國際聯合會會長。馬先生同時出任香港廣東社團總會會長兼常務會董、香港潮屬社團總會主席、香港潮州商會永遠榮譽會長及香港九龍潮州公會主席。馬先生為馬介欽先生之胞兄。

**馬介欽**，*博士*，現年58歲，本集團副主席及董事總經理，自一九八四年起出任本集團的董事，馬先生在成衣業有三十多年經驗。馬先生負責集團日常營運與行政工作，並與馬介璋先生共同策劃本集團的業務。馬先生現任廣東省政協委員、香港中華廠商聯合會、香港製衣業總商會會董及香港九龍潮州公會永遠榮譽會長。馬先生為馬介璋先生之胞弟。

**吳恩光**，現年48歲，自二零零零年起出任本集團執行董事、首席財務主管及集團公司秘書。吳先生畢業於澳洲紐卡素大學，並獲取商業學士學位。吳先生為香港會計師公會及澳洲執業會計師公會會員。在加入本集團前吳先生曾任職於一間美國著名飲料公司為中國業務財務董事。吳先生於東南亞及大中華地區跨國消費品集團有十多年的企業及財務管理經驗。吳先生亦曾在大型國際性的會計師事務所服務多年。

## DIRECTOR AND SENIOR MANAGEMENT'S BIOGRAPHIES

### 董事及高級管理人員簡歷

#### EXECUTIVE DIRECTORS (continued)

**MA Hung Ming, John**, *PhD, BBS*, aged 42, has been the Managing Director of Carrianna Holdings Limited since 26th April 2002. Mr. Ma joined the Group in 1990 and is currently responsible for the Group's property development operations. He has extensive experience in the catering industry, as well as property management and development. Mr. Ma was awarded the Bronze Bauhinia Star (BBS) from The Government of the Hong Kong Special Administrative Region in 2003 and a Honorary Doctorate of Philosophy degree by Morrison University in 2004. Mr. Ma was the Chairman of Tung Wah Group of Hospitals for the year 2002. He is a member of the Standing Committee of Shenzhen Committee of Chinese People's Political Consultative Conference and a Director of Hong Kong Chiu Chow Chamber of Commerce Ltd. He is the son of Mr. Ma Kai Cheung, the Chairman and an executive director of the Company.

**YUEN Wai Man**, aged 49, is the general manager of the Group's Carrianna brand restaurants in the PRC. He has been serving the Group since 1991. Mr. Yuen has about 30 years' experience in restaurant operations and the catering industry.

#### NON-EXECUTIVE DIRECTOR

**YIP Hing Chung**, *BBS, MBE, JP*, aged 87, joined the Group in 1994. Mr. Yip is Chairman and Managing Director of Gemmy Development Company Limited. Mr. Yip was a committee member of the Political Consultative Conference of Guangdong Province. He also serves as a President of the Hong Kong & Kowloon Chiu Chow Public Association, Honorary Permanent President of the Hong Kong Chiu Chow Chamber of Commerce Limited, Honorary-President of the Chinese Manufacturers Association of Hong Kong and a member of the executive committee of the New Territories Heung Yee Kuk. Mr. Yip is also a member of the First and Second Nominating Committee of the Special Administrative Region of Hong Kong, a committee member of the National Industrial and Commercial Association (Guangdong Province) and an Advisory Committee Member of The Special Economic Zone of Shantou.

#### 執行董事 (續)

**馬鴻銘**，*博士、銅紫荊星章*，現年42歲，自二零零二年四月二十六日出任佳寧娜集團有限公司的董事總經理，現時負責地產發展業務。他於一九九零年加入本集團。他在飲食業、物業管理及地產發展方面具有豐富的經驗。於二零零三年馬先生獲香港特別行政區政府頒授銅紫荊星章及於二零零四年獲美國摩利臣大學頒授榮譽哲學博士。馬先生曾於二零零二年出任東華三院主席，他現任深圳市政協常委及香港潮州商會會董。他是本公司主席及執行董事馬介璋先生之子。

**袁偉文**，現年49歲，於一九九一年加入本集團。現任本集團佳寧娜品牌酒樓中國業務總經理。袁先生於酒樓營運及飲食業有接近三十年的經驗。

#### 執行董事

**葉慶忠**，*銅紫荊星章、MBE、太平紳士*，現年87歲，本公司非執行董事，他自一九九四年加入本集團。葉先生現任精棉發展有限公司之主席及董事總經理。葉先生為前廣東省政協委員、他現為香港九龍潮州公會會長、香港潮州商會永遠名譽會長、香港中華廠商聯合會名譽會長、新界鄉議局常務執行委員、香港特別行政區(第一、二屆)推選委員會委員、全國工商聯執行委員及汕頭經濟特區顧問委員。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**LO Ming Chi, Charles, JP**, aged 59, joined the Group in 1991. Mr. Lo is a member of the CPA Australia and associate member of the Financial Services Institute of Australasia. He is Deputy Chairman and Chief Executive Officer of Poly Development Holdings Limited (formerly known as Xin Corporation Limited). Mr. Lo is also an independent non-executive director of Hembly International Holdings Limited and Cash Financial Services Group Limited. He was an independent non-executive director of Artfield Group Limited from 16 September 1998 to 11 April, 2008, Cash Retail Management Group Limited (formerly known as Pricerite Group Limited) from 3 November 2003 to 16 November 2006 and Freeman Corporation Limited from 23 September 2004 to 21 August 2006. He was an Executive Director of New Century Group Hong Kong Limited from 29 March 1999 to 1 February 2009. All of which are listed on The Stock Exchange of Hong Kong Limited. He has more than 20 years of professional and business experience in financial and investment services in Australia, Hong Kong and other Asian countries.

**LO Man Kit, Sam**, aged 48, joined the Group in July 2004. Mr. Lo is a practising solicitor in Hong Kong and a consultant of Messrs. C.C. Lee & Co.. He has over 20 years of extensive experience in the areas of conveyancing, banking and commercial law. He is also admitted as solicitor in England and Singapore.

**Wong See King**, aged 48, joined the Group in August 2007. Mr. Wong is currently a Chief Financial Officer of HAGER Asia Limited, a subsidiary of the HAGER Group which is a US market leader of building hardware products and is engaging in a joint venture in the People's Republic of China ("China") to manufacture mainly hinge hardware products. Mr. Wong had also worked as financial and business executive in various Australian, UK and US multi-national companies. He has over 15 years' of working experience in the corporate finance, building hardware, FMCG manufacturing and distribution business in Hong Kong and China and property development business in Australia. He holds a bachelor's degree in Economics from Macquarie University (Australia) and is a member of the Australian Society of CPAs.

## 獨立非執行董事

**勞明智**，太平紳士，現年59歲，自一九九一年加入本集團。勞先生為澳洲執業會計師公會會員及Financial Services Institute of Australasia之會員。他是保興發展控股有限公司（前稱為新創綜合企業有限公司）之副主席及行政總裁。勞先生亦是恆寶利國際控股有限公司及時富金融服務集團有限公司之獨立非執行董事。他於一九九八年九月十六日至二零零八年四月十一日期間為雅域集團有限公司之獨立非執行董事及於二零零三年十一月三日至二零零六年十一月十六日期間為時惠環球控股有限公司（前稱為實惠集團有限公司）之獨立非執行董事及於二零零四年九月二十三日至二零零六年八月二十一日期間為民豐控股有限公司之獨立非執行董事。他於一九九九年三月二十九日至二零零九年二月一日期間為新世紀集團香港有限公司執行董事。該等公司之證券均於香港聯合交易所有限公司上市。他在澳洲、香港及其他亞洲國家的財務及投資方面具有超過二十年的專業及商業經驗。

**盧文傑**，現年48歲，自二零零四年七月加入本集團。盧先生是香港執業律師，現任李楚正律師事務所顧問。盧先生在房地產、銀行及商業法律服務方面有超過二十年之豐富經驗。他亦同時擁有英國及新加坡之律師資格。

**黃思競**，現年48歲，自二零零七年八月加入本集團。黃先生現任HAGER Asia Limited之首席財務主管，該公司是HAGER集團之一間附屬公司，集團在美國建築硬件產品擁有市場領導地位，並參與經營中華人民共和國（「中國」）一間主要生產鉸鏈硬件產品之合營公司。黃先生亦曾於多間在澳洲、英國及美國之國際性公司擔任財務及行政人員。他在香港及中國之企業融資、建築硬件、FMCG生產及分銷業務以及在澳洲之物業發展業務方面擁有超過15年工作經驗。他持有澳洲Macquarie University之經濟學學士學位，並為澳洲執業會計師公會會員。

#### SENIOR MANAGEMENT

**CHEN Xi Bo**, aged 54, is the Vice Chairman of Carrianna (Hunan) Enterprise Company Limited. He has many years of experience in commercial business in Shenzhen. Mr. Chen is one of the founding shareholders of Carrianna (Hunan) Enterprise Company Limited. Since 1990s, he has been engaging in property development business.

**MA Hung Man, Raymond**, aged 33, is the Managing Director of Carrianna (Hunan) Enterprise Company Limited. Mr. Ma graduated from the University of California, Davis with a Bachelor of Science Degree in Civil Engineering and he holds a Professional Engineer license in Civil Engineering in USA. He has substantial experience in structural engineering, construction management and property development. He is the son of Mr. Ma Kai Cheung.

**YAU So Kan**, aged 38, is General Manager of the Carrianna Hotel in Foshan, PRC. She has been serving the Group since 2004. Ms. Yau has formed an effective management team in hotel management since the Company took over the management of Carrianna Hotel. Ms. Yau has about 10 years' experience in hotel management and operation.

#### 高級管理人員

**陳喜波**，現年54歲，現任佳寧娜（湖南）實業有限公司之副董事長。有多年深圳營商經驗。陳先生是佳寧娜（湖南）實業有限公司之創始股東之一。自90年代起，他已從事地產發展業務。

**馬鴻文**，現年33歲，現任佳寧娜（湖南）實業有限公司之董事總經理。馬先生畢業於University of California, Davis，並擁有土木工程學士學位及持有美國土木工程師專業牌照。他於結構工程學，建築管理及物業發展方面擁有豐富經驗。他是馬介璋先生之兒子。

**邱素勤**，現年38歲，現任中國佛山佳寧娜大酒店之董事總經理。她自二零零四年加入本集團。自本集團接手管理佳寧娜大酒店後，邱小姐組成了有效率的管理層隊伍。邱小姐在酒店管理及營運方面擁有十多年的經驗。

## CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance as set out in the Code on Corporate Governance Practices (the “Code”) in Appendix 14 of The Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) which became effective on 1 January 2005. The corporate governance principles of the Company emphasis a quality board of directors, sound internal control, principles and practices and transparency and accountability to all shareholders of the Company. The Company has complied with the Code throughout the accounting period covered by this report, except for deviation in respect of the separation of the roles of chairman and chief executive officer.

## DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as the code for securities transactions by Directors of the Company. Following specific enquiry by the Company, the Directors have confirmed that they have complied with the required standard under the Model Code throughout the year.

## 企業管治常規

本公司依據自二零零五年一月一日起生效之香港聯合交易所有限公司（「聯交所」）證券上市規則「《證券上市規則》」附錄十四所載之企業管治常規守則「《企業管治守則》」之有關規定，致力維持高水平之企業管治。本公司之企業管治原則強調董事會之精明強幹、有效之內部控制、良好之原則和慣例、高透明度及對公司全體股東負責。本公司在本年報所指整個會計期間內一直遵守《企業管治守則》，惟當中有關主席及行政總裁之角色區分是偏離該守則。

## 董事的證券交易

本公司已採納載列於《證券上市規則》附錄十之上市公司董事進行證券交易之《標準守則》，作為本公司董事進行證券交易的守則。因應本公司之特定查詢，各董事確認於整個年度內均已遵守《標準守則》之標準要求。

## BOARD OF DIRECTORS

The Board of Directors of the Company (the "Board") currently comprises nine Directors and its composition is as follows:

### **Executive Directors**

Ma Kai Cheung (*Chairman*)  
Ma Kai Yum (*Managing Director*)  
Ng Yan Kwong  
Ma Hung Ming, John (appointed on 25 May 2009)  
Yuen Wai Man (appointed on 25 May 2009)

### **Non-Executive Director**

Yip Hing Chung

### **Independent Non-Executive Directors**

Lo Ming Chi, Charles  
Lo Man Kit, Sam  
Wong See King

The brief biographical details of the Directors are set out in the "Director and Senior Management's Biographies" on pages 9 to 12 of this report.

The composition of the Board is reviewed regularly to ensure that it has a good balance of expertise, skills and experience which can meet the requirements of the business of the Company.

## 董事會

本公司董事會（「董事會」）現由九名董事組成，其成員如下：

### **執行董事**

馬介璋（主席）  
馬介欽（董事總經理）  
吳恩光  
馬鴻銘（於二零零九年五月二十五日獲委任）  
袁偉文（於二零零九年五月二十五日獲委任）

### **非執行董事**

葉慶忠

### **獨立非執行董事**

勞明智  
盧文傑  
黃思競

有關各董事之簡歷載於本報告第9至12頁「董事及高級管理人員簡歷」內。

董事會之架構會定期檢討，確保專業知識、技術及經驗達致平衡，並能符合本公司之業務需要。



## Responsibility of Directors

The Board is responsible for ensuring continuity of leadership, development of sound business strategies, availability of adequate capital and managerial resources to implement the business strategies adopted, adequacy of systems of financial and internal controls and conduct of business in conformity with applicable laws and regulations. All Directors have made full and active contribution to the affairs of the Board and the Board has always acted in the best interests of the Group.

The Executive Directors and senior management are delegated with respective levels of authorities with regard to key corporate strategy and policy and contractual commitments. Management is responsible for the day-to-day operations of the Group with divisional heads responsible for different aspects of the business.

The Board is responsible for the preparation of the financial statements. The Company has adopted the generally accepted accounting standards in Hong Kong in preparing the financial statements, appropriate accounting policies have been adopted and applied consistently, and reasonable and prudent judgement and estimates have been made. The publication of the financial statements of the Group is also in a timely manner.

The Board has reviewed the financial projections of the Group and the Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements.

## 董事會之責任

董事會須負責確保領導之延續性、發展健全之業務策略、具備充裕資金及管理資源，落實採納之業務策略、財務和內部監控系統之完備性，且業務運作符合適用法律及法規。全體董事已對董事會事務作出完全及積極貢獻，董事會經常以本集團之最佳利益行事。

執行董事及高級管理層就重要之公司策略、政策及合約式承諾，按有關之授權級別接受委托。管理層負責本集團日常運作，而各部門主管負責不同範疇業務。

董事會負責編製財務報告。本公司在編製財務報告時已採用香港普遍接納之會計準則，並貫徹應用適當會計政策，及作出合理及審慎之判斷及評估。本集團之財務報告亦得以及時發佈。

董事會已審核本集團之財政估算，且董事會並不知悉任何涉及可能會對本集團持續經營業務之能力造成重大質疑之事件和情況。故此，董事會已繼續採取持續經營基準編製財務報告。



## Board Meetings

During the year, the Board met regularly and held six meetings. The attendance record, on a named basis, at these meetings is set out in the table on page 23 of this report.

Regular board meetings are scheduled in advance to facilitate all directors' attendance. Regular board meetings are scheduled to be held four times a year at approximately quarterly intervals. At least 14 days' notice of a board meeting is given to all Directors who are given an opportunity to include matters for discussion in the agenda. If potential conflict of interest involving a substantial shareholder or a director arises, the matter is discussed in a physical meeting, as opposed to being dealt with by written resolution. The directors attend meetings in persons or through other means of electronic communication in accordance with the Bye-laws of the Company.

Board papers are circulated approximately three days before the board meetings to enable the directors to make informed decisions on matters to be raised. The Company Secretary assists the chairman in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The Company Secretary shall attend all regular board meetings to advise on corporate governance, statutory compliance, accounting and financial matters when necessary. Directors shall have full access to information on the Group and are able to obtain independent professional advice whenever deemed necessary by the directors. The Company Secretary shall prepare minutes and keep records of matters discussed and decisions resolved at all board meetings.

Each newly-appointed director will be provided with a package of orientation materials setting out the duties and responsibilities of directors under the Listing Rules, related ordinances and relevant regulatory requirements of Hong Kong. Updates are provided to directors when necessary to ensure that directors are aware of the latest changes in the commercial and regulatory environment in which the Group conducts its business.

## 董事會

年內，董事會定期會晤，曾舉行六次會議。該等會議之出席紀錄（以列名形式）表列於本報告第23頁。

董事會例會均經事先安排，以便全體董事出席。董事會常規會議預定一年舉行四次，大約每季一次。召開董事會會議之通告於會議舉行最少十四天前發出予所有董事，以讓各董事可在會議議程中加入欲商討之事項。當涉及主要股東或董事之潛在利益衝突，有關事宜會在實際會議討論，而並不會以書面決議方式處理。董事根據本公司公司細則親身出席或以其他電子通訊工具參與會議。

董事會之文書會於董事會會議前約三天傳閱，讓董事對即將提出之事項作出知情決定。公司秘書協助主席編製會議議程，並確保所有適用規則及規例獲得遵守。本公司之公司秘書須出席全部董事會例會，如有需要，對公司管治、法規、會計和財務事宜提供意見。董事應有權完全存取本集團之資料，並在董事認為必要時可取得獨立專業意見。公司秘書應編備會議紀錄，並把董事會會議曾討論之事宜和決議作記錄。

每位新獲委任之董事將會獲得一套指導資料，內載香港上市規則、有關條例和相關規管規定下之董事職責和責任。如有需要，把最新資料提供予董事，確保董事了解本集團從事業務所在之商業環境及規管情況之最新變化。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

According to the code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Up to the date of this report, the Board has not appointed an individual to the post of chief executive officer. The roles of the chief executive officer have been performed collectively by all the executive directors, including the chairman, of the Company. The Board considers that this arrangement allows contributions from all executive directors with different expertise and is beneficial to the continuity of the Company's policies and strategies.

Going forward, the Board will periodically review the effectiveness of this arrangement and considers appointing an individual to becoming a chief executive officer when it thinks appropriate.

One of the important roles of the Chairman is to provide leadership to the Board to ensure that the Board always acts in the best interests of the Group. The Chairman shall ensure that the Board works effectively and fully discharges its responsibilities, and that all key issues are discussed by the Board in a timely manner. All directors have been consulted about any matters proposed for inclusion in the agenda. With the support of the Company Secretary, the Chairman seeks to ensure that all directors are properly briefed on issues arising at any board meeting and have received adequate and reliable information in a timely manner.

## 主席及行政總裁

根據守則條文第A.2.1條，主席及行政總裁之角色應有區分，不應由一人同時兼任。

直至本報告日期，董事會尚未委任任何人士擔任行政總裁一職。行政總裁之職責乃由本公司所有執行董事（包括主席）共同擔任。董事會認為，該安排讓各位擁有不同專業的執行董事共同決策，亦可貫徹執行本公司之政策及策略，故符合本集團利益。

展望未來，董事會將定期檢討該安排之成效，及考慮於適當時委任人士擔任行政總裁。

主席之其中一項重要職能乃領導董事會，確保董事會經常以本集團之最佳利益行事。主席須確保董事會有效運作，完全履行其職責，並確保所有重大問題會於董事會及時討論。全體董事均獲得諮詢就所有建議事項載於議程。在公司秘書之協助下，主席擬確保全體董事已獲適當簡報任何董事會上出現之問題，並已及時收到充分及可靠之資料。

## NON-EXECUTIVE DIRECTORS

The non-executive directors provide a wide range of expertise and experience as well as checks and balances to safeguard the interests of the Group and its shareholders. Their participation in the board and committee meetings brings independent judgement on issues relating to the Group's strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered.

The non-executive directors of the Company have been appointed for a term subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company. According to Bye-law 102(A) of the Bye-laws of the Company, director appointed to fill any casual vacancy shall hold office only until the next annual general meeting after their appointment and shall be subject to re-election by the shareholders of the Company. According to Bye-law 99 of the Bye-laws of the Company, one-third of the directors for the time being shall retire from office by rotation (except Chairman or Managing Director) and shall be eligible for re-election at each annual general meeting.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has three independent non-executive directors representing more than one-third of the Board. More than one of the independent non-executive directors have the appropriate professional qualifications or accounting or related financial management expertise. The Board confirms that the Company has received from each of the independent non-executive directors an annual confirmation of his independence and considers that all the independent non-executive directors are independent under the guidelines set out in Rules 3.13 of the Listing Rules.

## 非執行董事

非執行董事提供各項專業知識和經驗，並進行檢查與平衡，維護本集團及其股東之利益。彼等參與董事會及各委員會會議，為涉及本集團之策略、表現、利益衝突及管理過程之問題帶來獨立判斷，確保本公司全體股東之利益獲得適切考慮。

本公司非執行董事之任期須按照本公司的公司細則之規定於本公司股東週年大會上輪值告退及膺選連任。根據本公司公司細則第102(A)條之規定，獲委任以填補空缺之董事，其任期將於獲委任後至下屆股東週年大會為止，及將由本公司股東重選。根據本公司公司細則第99條，三分之一之董事須於每屆股東週年大會上輪值告退（主席及董事總經理除外）及合資格膺選連任。

## 獨立非執行董事

本公司共有三名獨立非執行董事，佔董事會人數多於三分之一。當中一名以上的獨立非執行董事具備專業資格或會計或相關之財務管理專長。董事會確認公司已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均屬上市規則第3.13條所載指引下之獨立人士。

## REMUNERATION COMMITTEE AND REMUNERATION OF DIRECTORS

The Remuneration Committee was established on 1 April 2005 and currently comprises three independent non-executive directors and its composition is as follows:

Lo Man Kit, Sam (*Chairman*)  
Lo Ming Chi, Charles  
Wong See King

During the year, the Remuneration Committee held one meeting. The attendance record, on a named basis, at this meeting is set out in the table on page 23 of this report.

The objectives of the Remuneration Committee are to establish and maintain an appropriate and competitive level of remuneration to attract, retain and motivate directors and key executives to run the Company successfully. The Remuneration Committee also ensures that the remuneration policies and systems of the Group support the Group's objectives and strategies. The Committee is provided with other resources enabling it to discharge its duties fully. A set of written terms of reference, which described the authority and duties of the Remuneration Committee, was adopted by the Board on 1 April 2005 and the contents of which are in compliance with the code provisions of the Code.

The major roles and functions of the Remuneration Committee are as follows:

- (a) to make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;

## 薪酬委員會及董事之酬金

薪酬委員會於二零零五年四月一日成立，現由三名獨立非執行董事組成，其成員如下：

盧文傑 (主席)  
勞明智  
黃思競

年內，薪酬委員會召開一次會議。該會議之出席紀錄（以列名形式）表列於本報告第23頁。

薪酬委員會之目的乃制定及維持合適並具競爭力之薪酬水平，冀能招攬、挽留和推動董事及各主要行政人員，引領本公司業務步向成功。薪酬委員會亦確保本集團薪酬政策及制度能支持本集團之目標和策略。董事會已於二零零五年四月一日採納一份書面職權範圍書，內載薪酬委員會之權限及職責，內容乃符合《企業管治守則》之守則條文。

薪酬委員會之主要角色及功能如下：

- (a) 就本公司董事及高級管理人員的全體薪酬政策及結構，以及就此制訂正規及具透明度之政策程序向董事會作出建議；

## REMUNERATION COMMITTEE AND REMUNERATION OF DIRECTORS (continued)

- (b) to have the delegated responsibility to determine the specific remuneration packages of all executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the board of the remuneration of non-executive directors. The remuneration committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the group and desirability of performance-based remuneration;
- (c) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (d) to review and approve compensation payable to executive directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;
- (e) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;
- (f) to ensure that no director or any of his associates is involved in deciding his own remuneration and that, as regards the remuneration of a non-executive director who is a member of the Committee, his remuneration should be determined by the other members of the Committee; and
- (g) to advise shareholders of the Company on how to vote with respect to any service contracts of directors that require shareholders' approval under Rule 13.68 of Listing Rules.

## 薪酬委員會及董事之酬金 (續)

- (b) 獲授權給全體執行董事及高級管理人員釐定具體薪酬福利，包括非金錢利益、退休金權益及補償金額（包括任何因彼等喪失或終止聘用或委任之賠償）以及就非執行董事之酬金向董事會作出建議。委員會應考慮的因素包括同類公司所支付之薪酬、董事所付出之時間及職責、本集團其他職位之僱用條件，以及是否應按表現釐定薪酬等；
- (c) 透過經參考董事會不時釐定之公司目標，檢討及批准按表現釐定之薪酬；
- (d) 檢討及批准就離職或終止聘用或委任而應付任何執行董事及高級管理層之補償金額，以確保該等補償金乃按有關合約條款釐定，而該補償金金額屬公平且不會對本公司造成過重負擔；
- (e) 檢討及批准就因董事行為失當而遭撤職或罷免而作出之賠償安排，以確保該等安排乃按有關合約條款釐定，若未能按有關合約條款釐定，有關賠償亦須合理適當；
- (f) 確保任何董事或其任何聯連人士不得自行釐定酬金，若非執行董事乃委員會成員，其薪酬必須由其餘委員會成員釐定；及
- (g) 就《證券上市規則》第13.68條有關任何董事服務合約需要股東通過之決議，委員會成員向本公司股東提供投票意見。

## REMUNERATION COMMITTEE AND REMUNERATION OF DIRECTORS (continued)

During the year 2009, the Remuneration Committee made recommendations to the Board on executive directors' remuneration packages and terms of employment. The Committee also formulated and evaluated the remuneration policy and structure for the directors and senior management of the Company.

## NOMINATION OF DIRECTORS

The Board has not set up a nomination committee in relation to the appointment of directors. The directors of the Company are responsible for making recommendations to the Board for consideration and approval on nominations, appointment of directors and board succession, with a view to appoint individuals to the Board with relevant experience and capabilities so as to maintain and improve the competitiveness of the Company. The Board formulates the policy, reviews the size, structure and composition of the Board, and assesses the independence of its independent non-executive directors in accordance with the criteria prescribed under the Listing Rules and the Code. The appointment of new directors will be considered and approved by the Board and all new directors are subject to re-election by shareholders at the annual general meeting in the first year of their appointment pursuant to the Bye-laws of the Company.

## 薪酬委員會及董事之酬金 (續)

於二零零九年，薪酬委員會就執行董事之薪酬福利及聘用條款向董事會提出建議。委員會亦制訂及評估本公司董事及高級管理人員之薪酬政策及結構。

## 董事提名

董事會並未就有關董事委任事宜成立提名委員會。本公司董事負責就董事提名及委任以及董事會延續事宜向董事會提出建議，以供考慮及批准，目的是委任具有相關經驗及能力的人士加入董事會，以維持及改善本公司的競爭力。董事會制訂政策，檢討董事會規模、結構及組成，並根據上市規則及企業管治守則所指定的準則評估其獨立非執行董事的獨立性。新董事之委任須經董事會考慮及批准，所有新董事須按本公司之公司細則於獲委任後的第一年於股東週年大會內接受股東重選。

## AUDIT COMMITTEE

The Audit Committee was established on 1 April 1999 and currently comprises three independent non-executive directors and one non-executive director. It is chaired by an independent non-executive director. Its composition is as follow:-

Lo Ming Chi, Charles (*Chairman*)

Lo Man Kit, Sam

Wong See King

Yip Hing Chung

A set of new written terms of reference, which described the authority and duties of the Audit Committee, was adopted by the Board on 1 September 2004 and the contents of which are in compliance with the Code Provisions and Recommended Best Practices of the Code.

The Audit Committee is accountable to the Board and the principal duties of the Audit Committee include the review and supervision of the Group's financial reporting process and internal controls. The Committee is also provided with other resources to enable it to discharge its duties fully.

During the year, the Audit Committee held two meetings and the external auditors were in attendance. The attendance record, on a named basis, at these meetings is set out in the table on page 23 of this report.

The Audit Committee has reviewed with the management of the Company and Ernst & Young, the auditors of the Company, the accounting principles and practices adopted by the Group and has discussed auditing, internal controls and financial reporting matters, including the review of the annual report of the Company for the year ended 31 March 2009.

For the year ended 31 March 2009, the auditors of the Group received approximately HK\$2,160,000 for audit service.

## 審核委員會

審核委員會於一九九九年四月一日成立，現由三名獨立非執行董事及一名非執行董事組成，並由一名獨立非執行董事擔任主席。其成員如下：—

勞明智 (主席)

盧文傑

黃思競

葉慶忠

一份全新之審核委員會書面職權範圍已於二零零四年九月一日獲董事會採納，當中具體內容與《企業管治守則》之守則條文及建議最佳常規相符。

審核委員會乃向董事會負責，其主要職責包括審閱並監督本集團之財務報告程序及內部監控。公司亦向審核委員會提供其它資源，讓其可完全履行其職責。

年內，審核委員會召開兩次會議，當中有外聘核數師出席。該等會議之出席紀錄（以列名形式）表列於本報告第23頁。

審核委員會已聯同本公司管理層及本公司之核數師安永會計師事務所審閱本集團所採納之會計政策及慣例，並就審核、內部監控及財務報告等事宜（包括審閱本公司截至二零零九年三月三十一日止年度之年度報告）進行磋商。

截至二零零九年三月三十一日止年度，本集團之核數師就核數服務收取約2,160,000港元。



**AUDIT COMMITTEE** (continued)

The auditors shall not take any non-auditing job to keep its independence. The disclosure regarding the auditors' remuneration was set out in the note 6 to the financial statements.

Attendance records at the meetings of the Board of Directors, Remuneration Committee and Audit Committee held for the year ended 31 March 2009 are as follows:–

**審核委員會** (續)

核數師不會接受從事核數以外的工作，以確保其獨立性。有關核數師酬金在財務報告附註6內披露。

截至二零零九年三月三十一日止年度內舉行之董事會、薪酬委員會及審核委員會會議之出席紀錄如下：–

Name	姓名	Board of Directors		Remuneration Committee		Audit Committee	
		No. of Meetings	Attendance	No. of Meetings	Attendance	No. of Meetings	Attendance
		董事會 會議次數	出席次數	薪酬委員會 會議次數	出席次數	審核委員會 會議次數	出席次數
<b>Executive Directors</b>	<b>執行董事</b>						
Ma Kai Cheung	馬介璋	7	6	N/A	N/A	2	N/A
Ma Kai Yum	馬介欽	7	6	N/A	N/A	2	N/A
Ng Yan Kwong	吳恩光	7	7	N/A	1*	2	2*
<b>Non-Executive Directors</b>	<b>非執行董事</b>						
Yip Hing Chung	葉慶忠	7	3	N/A	N/A	2	1
Zhang Huaqiao	張化橋	7	1	N/A	N/A	N/A	N/A
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>						
Lo Ming Chi, Charles	勞明智	7	2	1	1	2	2
Lo Man Kit, Sam	盧文傑	7	3	1	1	2	1
Wong See King	黃思競	7	3	1	1	2	2

"N/A": Not applicable

"\*": In attendance

Notes: Mr. Zhang Huaqiao resigned as a Non-Executive Director of the Company on 30 September 2008.

"N/A": 不適用

"\*": 列席者

附註：於二零零八年九月三十日，張化橋先生辭去本公司非執行董事之職務。



## COMMUNICATION CHANNELS

In order to develop and maintain continuing relationships with the shareholders of the Company, the Company has established various channels to facilitate and enhance communication:

- (i) the annual general meeting provides a forum for shareholders of the Company to raise comments and exchange views with the Board;
- (ii) updated key information of the Group is available on the Company's website at [www.taksing.com.hk](http://www.taksing.com.hk) to enable the shareholders of the Company and the investor community to have timely access to information about the Group; and
- (iii) the Company's website offers a communication channel between the Company and its shareholders and investors.

The Chairman and the directors are available at annual general meetings to answer questions raised by shareholders of the Company or other interested parties.

## INTERNAL CONTROL

The Board is overall responsible for overseeing the operations of all the businesses units within the Group. Suitable candidates are appointed by the Board to join in the boards of all subsidiaries and associates operating in key business areas, to attend the board meetings and to oversee the operations of such companies. The management of each business area is accountable for these operation and performance of the business under its area of responsibility.

The Board has conducted bi-annual reviews of internal control system of the Group pursuant to the Codes and considers that all the material internal controls in the Group are adequate and effective during the year.

## 通訊渠道

為了發展及維繫本公司及其股東間之持續關係，本公司已設立各種渠道，以促進及加強通訊：

- (i) 股東週年大會為本公司股東提供一個場合，讓彼等提出意見及與董事會交換意見；
- (ii) 本集團之最新重要資料可於本公司之網址 [www.taksing.com.hk](http://www.taksing.com.hk) 瀏覽，讓本公司股東及投資者能隨時得到本集團之資料；及
- (iii) 本公司之網站為本公司與其股東及投資者提供通訊渠道。

主席及董事於股東週年大會上樂意回答本公司股東或其他有興趣人士提出之問題。

## 內部監控

董事會全權負責監察旗下業務單位的運作。董事會委派適當人員加入所有經營重點業務的附屬公司和聯營公司的董事會，以出席其董事會會議來監察該等公司的運作。每項業務的管理層須為其業務運作與表現承擔問責。

董事會已根據守則對本集團的內部監控系統每半年進行一次審查，董事會認為於本年度內本集團所有重要內部監控均為適當及有效。

## Property

The Group's turnover and operating profit from property business was HK\$85,186,000 (2008: HK\$267,481,000) and HK\$12,429,000 (2008: HK\$164,375,000), reduced by 68% and 92% respectively from last year. Starting from early 2008, the mainland tightened its financial policy which led to significant reduction in property sales and prices. Most home buyers and property investors were observing the market changes and are not willing to buy. By the end of the year, the government adopted a different approach in view of the financial tsunami and release credit in the financial market. However, by financial year and date, the property market in Hunan had not yet seen any significant rebound. As a result, our 100,000 sq.m. Phase 1 residential property in Yiyang Grand Lake City, Hunan Province, still have over 20,000 sq.m. not sold by the end of the financial year. The initial sale of the 38,000 sq.m. shopping street in Grand Lake City is also less than expected. As management anticipate the Hunan property market needs more time to recover, the completion of the shopping street will be delayed to third quarter of 2009 and the related sales will be recorded in the coming financial year. Management expects most of the remaining residential property and the shopping street will be sold in the next financial year. In order to make sure we have property sales income in the year after, the project company is planning to build 30,000 sq.m. of high rise water front residential property. Construction is planned to start before the end of 2009.

The Group's 72% owned large scale commercial and logistic property project in Lianyungang of Jiangsu Province is now under construction planning stage. Construction will be delayed to late 2009 or early 2010 due to the impact of financial tsunami. Last year, the project company acquired 614,000 sq.m. of land at a low cost of under RMB200 per square meter of gross floor area. All land cost was paid by shareholders fund and the project company does not have any bank borrowing. In June 2009, the central government announced its decision to accelerate the economic development of coastal cities in Jiangsu Province, including Lianyungang. As a result of this policy decision, the market is very optimistic about the economic growth of Lianyungang. Current land prices are already more than double the land cost of the project company. Management believes the Lianyungang property project will bring in good return to shareholders as a result of accelerated economic growth supported by the central government.

## 地產

年內，地產營業額及溢利分別為85,186,000港元（二零零八年：267,481,000港元）及12,429,000港元（二零零八年：164,375,000港元），比去年下降68%及92%。去年初開始，內地實行緊縮經濟政策，引致物業市場價格及成交量均大幅下降，物業投資者及置業者均抱觀望態度，及至年底及二零零九年初，貨幣政策因金融海嘯影響改為比較寬鬆，唯截至年度結算日為止，湖南省的住宅市場仍未復甦，集團位於湖南省益陽市梓山湖新城共十萬平方米的首期住宅尚餘二萬多平方米尚未賣出。此外，梓山湖新城共38,000平方米的沿街商舖預售亦較預期略低，因應湖南省物業市場尚需一段時間復甦，沿街商舖推遲至二零零九年第三季度竣工，相關銷售將於下一個財政年度入帳。管理層預期剩餘住宅及沿街商舖將於下一個財政年度內售出大部份，現正規劃約三萬平方米的高層臨湖住宅於年內動工，以確保集團的持續售樓收益來源。

集團佔72%權益的另一個大型地產項目江蘇省連雲港市商業物流中心因應金融海嘯的影響推遲至二零零九年底或二零一零年初開始動工，現正進行整體規劃及融資安排。項目公司以低於每平方米200元的樓面地價取得614,000平方米土地，土地費用均由股東資金支付，目前並沒有任何銀行借款。二零零九年六月，中央政府立項加速發展以連雲港為首的江蘇省沿海城市，引致市場一致看好連雲港的發展潛力，目前市場土地價格已經比項目公司成本價高出一倍以上。隨著連雲港市經濟在中央政府重點支持下得到較快發展，管理層相信連雲港項目將會帶來良好的收益。

## PROPERTY 物業

湖南省益陽市梓山湖新城  
Grand Lake City – Yiyang, Hunan



集團現正規劃約三萬平方米的高層臨湖住宅於年內動工。  
The Group is planning to build 30,000 sq.m. of high rise water front residential property. Construction is planned to start before the end of 2009.

佳寧娜友誼廣場  
Carrianna Friendship Square



年內，集團的收租物業出租率及租金均保持穩定。  
During the year, the investment properties of the Group continued to achieve stable occupancy rate and rental income.

華南城之二期紡織市場及二期皮革市場  
Phase 2 textile market and Phase 2 leather market of China South City



聯營公司「華南城」在年內完成350,000平方米的二期紡織市場；另一幢360,000平方米的皮革市場則於2009年6月竣工。

Associated company China South City Group completed 350,000 sq.m. of phase 2 textile market during the year. Another large complex of 360,000 sq.m. phase 2 leather market has also been completed in June 2009.

During the year, the investment properties of the Group continued to achieve stable occupancy rate and rental income.

Associated company China South City Group completed 350,000 sq.m. of phase 2 textile market during the year. Another large complex of 360,000 sq.m. phase 2 leather market has also been completed in June 2009. Despite the effect of financial tsunami, initial sales of the shops were satisfactory. For the coming year, together with the leather market, more shops will be put on sales in the market. As the Shenzhen property market quickly recovered, management expect China South City Group to continue provide good share of profit to the Group.

Looking forward for the coming year, with Grand Lake City remaining residential property sales and the recognition of sales income from shopping street together with stable rental income from investment properties and share of profit from China South City Group, property business will continue to provide satisfactory profit to the Group.

年內，集團的收租物業出租率及租金均保持穩定。

聯營公司「華南城」在年內完成350,000平方米的二期紡織市場，另一幢360,000平方米的皮革市場則於2009年6月竣工。雖然受到金融海嘯的影響，首期商舖銷售依然理想，下一年度將連同皮革市場推出更多商舖銷售，隨著深圳物業投資市場復甦較快，預期華南城明年將繼續提供良好的盈利貢獻。

展望來年，梓山湖首期住宅剩餘部份及沿街商舖銷售開始入帳，加上穩定租金收益及應佔華南城盈利，地產收益將繼續為集團提供良好盈利貢獻。



## Hotel, restaurant and food

During the year, the Group's hotel, restaurant and food business recorded turnover of HK\$475,105,000 (2008: HK\$423,978,000), increased by 12% from last year. Operating profit for the year was HK\$50,971,000 (2008: HK\$68,895,000) decreased by 26% from last year. The increase in profit was due to turnover from new Carrianna restaurant in Beijing and the new Carrianna Yiyang International Hotel in Hunan Province and the growth in turnover of about 6% from the existing hotel, restaurant and food business. Excluding the initial operating loss of HK\$23,742,000 from the new Beijing restaurant and Hunan hotel, the operating profit of the division actually increased by HK\$5,818,000 (8%). Under the impact of financial tsunami, such performance is outstanding and is better than most operators in the industry. The value of the Carrianna brand together with our highly effective management team is important assets of the Group. When the overall economy recovers, those assets will bring back high growth to the Group as seen in past years.

The 5-star standard Yiyang Carrianna International Hotel was completed during the year and started partial operation in July 2008. The initial occupancy rate was around 30% and gradually improved to over 60% recently. Following the expansion in sales network with more regular customers and the recreation facilities put into service in second half of 2009, occupancy rate and operating cash will continue to increase. Together with the hotel in Foshan, these two hotels will provide stable income and good potential for increase in property value to the Group.

For the coming year, operating environment will continue to be difficult until market fully recovered. The Group will not invest in new hotel or restaurant and focus on improvement of operating efficiency so as to minimize the impact on turnover and profit by the slow down economy. The food factories in Hainan, Shenzhen and Kunming are planning to produce more food products in order to improve profit contribution to the Group. Together with the hotel in Hunan turning from loss to profit, the overall prospect of hotel, restaurant and food division for the coming year is still cautiously optimistic.

## 酒店、酒樓及食品

年內，酒店、酒樓及食品營業額為475,105,000港元（二零零八年：423,978,000港元），比去年增加12%，經營溢利為50,971,000港元（二零零八年：68,895,000）港元，比去年減少26%。營業額增加原因為於年內開業位於北京的佳寧娜酒樓及位於湖南的佳寧娜益陽國際大酒店帶來新增銷售金額及原有酒樓及食品銷售的營業額增加約6%。經營溢利在扣除北京佳寧娜酒樓及佳寧娜益陽國際大酒店的初期經營虧損約23,742,000港元後，實際增長5,818,000港元(8%)。在金融海嘯的影響下，集團持續經營的酒店、酒樓及食品業務仍然錄得盈利增長，實屬難能可貴，業績比絕大部份同業均較為優勝，佳寧娜品牌的相對優勢及管理層的高效營運均是集團的重要資產，當整體經濟復甦時，將帶領酒店、酒樓及食品業務回復往年較高的增長率。

年內，集團完成五星級標準的益陽佳寧娜國際酒店，並於二零零八年七月開始部份營業，入住率由初期約三成增長至目前超過六成，隨著擴大營銷網絡以建立更多長期客戶及娛樂設施將於二零零九年下半年開始投入服務，入住率及經營現金貢獻將會持續增加，連同佛山佳寧娜酒店，將為集團提供穩定的盈利貢獻及良好的物業升值潛力。

展望來年，經營環境將會持續困難，集團將不會投資新酒店或酒樓，專注提高酒店及酒樓的營運效率，減少外圍因素對營業額及利潤的影響。去年投資位於海南、深圳及昆明的食品廠，現正計劃增加生產食品種類，以期提高對集團的盈利貢獻。加上益陽酒店將會逐漸轉虧為盈，總體業務前景仍然審慎樂觀。

## HOTEL, RESTAURANT AND FOOD 酒店、酒樓及食品

益陽佳寧娜國際酒店  
Yiyang Carrianna International Hotel



年內，集團完成五星級標準的益陽佳寧娜國際酒店，並於2008年7月開始部份營業，目前入住率已經超過六成。

The 5-star standard Yiyang Carrianna International Hotel was completed during the year and started partial operation in July 2008. Occupancy rate was gradually improved to over 60% recently.

深圳佳寧娜貴賓樓飯店



在金融海嘯的影響下，集團持續經營的酒店、酒樓及食品業務仍然錄得盈利增長5,818,000港元(8%)，實屬難能可貴，業績比絕大部份同業均較為優勝。  
The operating profit of the existing hotel, restaurant and food business increased by HK\$5,818,000 (8%). Under the impact of financial tsunami, such performance is outstanding and is better than most operators in the industry.

海南佳寧娜食品廠



位於海南、深圳及昆明的食品廠，現正計劃增加生產食品種類，以期提高對集團的盈利貢獻。  
The food factories in Hainan, Shenzhen and Kunming are planning to produce more food products in order to improve profit contribution to the Group.



#### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2009, the Group's consolidated net assets after deduction of minority interests was HK\$2,760,685,000 (2008: HK\$2,583,863,000) and consolidated net assets after deduction of minority interests per share was HK\$2.41 (2008: HK\$2.26).

The Group's free cash and bank balances was HK\$125,151,000. Netting off cash deposits pledged for borrowing, the group's net bank and other borrowings was HK\$695,898,000. Net borrowings less free cash and bank balances was HK\$570,747,000, representing 21% (2008: 19%) of the Group's consolidated net assets after deduction of minority interests. The Group's borrowings are principally on a floating rate basis.

#### MATERIAL ACQUISITION AND DISPOSAL

The Group had no material acquisition and disposal for the year ended 31 March 2009.

#### CONTINGENT LIABILITIES AND FUTURE COMMITMENT

As at the balance sheet date, the Group has major contingent liabilities relating to guarantee given to bank for mortgage loan facilities granted to purchasers of properties of approximately HK\$13,101,000 (2008: HK\$19,808,000). In addition, the Group has contingent liabilities relating to guarantee given to a bank in connection with facilities to an associate of approximately HK\$8,516,000 (2008: HK\$9,490,000).

#### 流動資金及財政資源

在二零零九年三月三十一日，本集團的扣除少數股東權益後綜合資產淨值為2,760,685,000港元（二零零八年：2,583,863,000港元），每股扣除少數股東權益後綜合資產淨值為2.41港元（二零零八年：2.26港元）。

本集團的自由現金及銀行結存為125,151,000港元。扣除借貸的已抵押現金存款後，本集團的銀行及其他借貸淨額為695,898,000港元。借貸淨額減自由現金及銀行結存為570,747,000港元，佔本集團扣除少數股東權益後綜合資產淨值21%（二零零八年：19%）。本集團的借貸主要以浮動利率計息。

#### 重大收購及出售

本集團截至二零零九年三月三十一日止年度並無重大收購及出售事項。

#### 或然負債及未來承諾

於結算日，本集團的主要或然負債為就購買物業向銀行提供按揭貸款信貸擔保約13,101,000港元（二零零八年：19,808,000港元）。本集團就聯營公司獲銀行信貸而作出擔保約8,516,000港元（二零零八年：9,490,000港元）。

## CHARGES ON GROUP ASSETS

As at the balance sheet date, certain of the Group's property, plant and equipment, investment properties, time deposits, financial assets at fair value through profit or loss, properties under development, properties held for sale and inventories with a total carrying value of approximately HK\$1,610,487,000 (2008: HK\$1,440,566,000) were pledged to secure general banking, trade finance and other facilities granted to the Group. In addition, rental income generated in respect of certain investment properties of the Group were assigned to bankers to secure loan facilities granted to the Group.

On 11 July 2007, a 20%-owned associate of the Group, China South City Group has issued US\$125,000,000 secured convertible notes. In this regard, the Group, being a shareholder of China South City Group, has entered into a share charge agreement by pledging 2,040,000 shares of China South City Group and granting certain indemnities. Further details of the transaction were disclosed in the Company's announcement dated 11 July 2007.

## EXPOSURE ON FOREIGN EXCHANGE FLUCTUATIONS AND TREASURY POLICY

Major transactions of the Group are denominated in Hong Kong dollar and Renminbi. The Group has no significant currency exposure.

## 本集團資產抵押

於結算日，本集團共有總賬面值約1,610,487,000港元（二零零八年：1,440,566,000港元）之若干物業、廠房及設備、投資物業、定期存款、按公平值計入損益賬之金融資產、發展中物業、持有以作出售之物業及存貨，以作為一般銀行、貿易融資及其他信貸的抵押。本集團亦轉讓部份投資物業之租金收益予銀行，以作為信貸的抵押。

於二零零七年七月十一日，本集團擁有20%權益之一間聯營公司，華南城集團發行125,000,000美元的有抵押可換股票據。因此，本集團作為華南城集團之股東訂立了抵押2,040,000股華南城集團之股份及提供若干彌償保證協議，詳情刊載於本集團二零零七年七月十一日之公告。

## 外匯波動風險及財務政策

本集團的主要交易以港元及人民幣計值。本集團並沒有重大外匯風險。

## REPORT OF THE DIRECTORS

### 董事會報告書

The directors herein present their report and the audited financial statements of the Company and the Group for the year ended 31 March 2009.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries comprise the property investment and development, the operations of hotel, restaurant and food businesses.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2009 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 54 to 189.

The directors recommend the payment of a final dividend of HK1 cent per ordinary share in respect of the year, payable to the shareholders on the register of members of the Company on 28 August 2009. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the balance sheet.

### SUMMARY OF FINANCIAL INFORMATION

The table set out below summarises the published results, assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the audited financial statements and restated as appropriate. This summary does not form part of the audited financial statements.

董事會謹此提呈本公司及本集團截至二零零九年三月三十一日止年度的董事會報告及經審核財務報告。

### 主要業務

本公司的主要業務為投資控股。各附屬公司的主要業務為地產的投資及發展，經營酒店、酒樓及食品事業。

### 業績及股息

集團截至二零零九年三月三十一日止年度的溢利，以及本公司及本集團於該日的財務狀況載於第54頁至189頁之財務報告。

董事會建議派發本年度末期股息每股港幣1仙予於二零零九年八月二十八日名列股東名冊之股東。該項建議已列入財務報告中，於資產負債表內資本及儲備一節下列為保留溢利分配。

### 財務資料概要

下表概列本集團過去五個財政年度之已公佈業績、資產、負債及少數股東權益，乃摘錄自本集團之經審核財務報告，並已適當重列。此摘要並不構成經審核財務報告之部份。

## SUMMARY OF FINANCIAL INFORMATION (continued) 財務資料概要 (續)

		Year ended 31 March 三月三十一日止年度				
		2009	2008	2007	2006	2005
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年
		千港元	千港元	千港元	千港元	千港元
<b>RESULTS</b>	<b>業績</b>					
REVENUE	收益					
Continuing operations	持續業務	<b>560,291</b>	691,459	395,217	324,393	300,059
Discontinued operation	非持續業務	–	153,860	260,594	270,946	380,936
		<b>560,291</b>	845,319	655,811	595,339	680,995
PROFIT FOR THE YEAR	年內溢利	<b>180,676</b>	246,404	343,897	57,896	43,686
Attributable to:	應佔:					
Equity holders of the parent	母公司股份持有人	<b>173,127</b>	228,910	336,670	56,130	40,680
Minority interests	少數股東權益	<b>7,549</b>	17,494	7,227	1,766	3,006
		<b>180,676</b>	246,404	343,897	57,896	43,686
ASSETS, LIABILITIES AND MINORITY INTERESTS	資產、負債及少數股東權益					
TOTAL ASSETS	總資產	<b>4,553,719</b>	4,240,510	2,338,480	1,806,906	1,458,638
TOTAL LIABILITIES	總負債	<b>(1,554,820)</b>	(1,410,731)	(935,979)	(765,788)	(672,329)
MINORITY INTERESTS	少數股東權益	<b>(238,214)</b>	(245,916)	(34,191)	(25,014)	(21,614)
		<b>2,760,685</b>	2,583,863	1,368,310	1,016,104	764,695

## PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the year are set out in notes 15 and 16 to the financial statements, respectively.

## SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 34 and 35 to the financial statements, respectively.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 36(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

## DISTRIBUTABLE RESERVES

At 31 March 2009, the Company's reserves available for distribution, calculated in accordance with the provision of The Bermuda Companies Act 1981, amounted to HK\$110,529,000, of which HK\$11,441,000 has been proposed as a final dividend for the year. In addition, the Company's share premium account, in the amount of HK\$1,275,015,000, may be distributed in the form of fully-paid bonus shares.

## 物業、廠房及設備及投資物業

本集團的物業、廠房及設備及投資物業於年內的變動詳情，分別載於財務報告附註15及16。

## 股本及購股權

本公司的股本及購股權於年內之變動詳情分別載於財務報告附註34及35。

## 優先認股權

本公司的公司細則或百慕達之法例均無優先認股權的規定，致使本公司須按比例向現有股東發行新股份。

## 儲備

本公司及本集團的儲備於年內的變動詳情，分別載於財務報告附註36(b)及綜合權益變動表內。

## 可分派儲備

於二零零九年三月三十一日，根據百慕達1981年公司法的條例作計算，本公司可作分派用途的儲備為110,529,000港元，當中11,441,000港元擬撥作年內之末期股息。此外，本公司的股份溢價賬為1,275,015,000港元，可以繳足紅股的方式分派。

**CONTINGENT LIABILITIES AND PLEDGE OF ASSETS**

Details of the Group's contingent liabilities and pledge of assets are set out in notes 40 and 43, respectively, to the financial statements.

**CHARITABLE CONTRIBUTIONS**

During the year, the Group made charitable contributions totalling HK\$1,903,000 (2008: HK\$140,200).

**DIRECTORS**

The directors of the Company during the year were:

**Executive Directors:**

Ma Kai Cheung  
Ma Kai Yum  
Ng Yan Kwong  
Ma Hung Ming, John (appointed on 25 May 2009)  
Yuen Wai Man (appointed on 25 May 2009)

**Non-Executive Directors:**

Yip Hing Chung  
Zhang Huaqiao (resigned on 30 September 2008)

**Independent Non-Executive Directors:**

Lo Ming Chi, Charles  
Lo Man Kit, Sam  
Wong See King

In accordance with Bye-law 99 of the Company's Bye-laws, Mr. Ng Yan Kwong will retire by rotation and, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

In accordance with Bye-law 99 of the Company's Bye-laws, Mr. Yip Hing Chung will retire by rotation. Mr. Yip will not offer himself for re-election at the forthcoming annual general meeting.

In accordance with Bye-law 102(B) of the Company's Bye-laws, Mr. Ma Hung Ming, John's term will expire on annual general meeting date, and being eligible, will offer himself for re-election at the forthcoming annual general meeting.

**或然負債及資產抵押**

本集團的或然負債及資產抵押的詳情分別載於財務報告附註40及43。

**慈善捐款**

年內，本集團共捐出1,903,000港元（二零零八年：140,200港元）作慈善用途。

**董事**

本公司本年度董事如下：

**執行董事：**

馬介璋  
馬介欽  
吳恩光  
馬鴻銘（於二零零九年五月二十五日獲委任）  
袁偉文（於二零零九年五月二十五日獲委任）

**非執行董事：**

葉慶忠  
張化橋（於二零零八年九月三十日辭任）

**獨立非執行董事：**

勞明智  
盧文傑  
黃思競

根據本公司的公司細則第99條規定，吳恩光先生將輪值告退。吳先生具備資格並願意在即將舉行的股東週年大會上候選連任。

根據本公司的公司細則第99條規定，葉慶忠先生將於即將舉行的股東週年大會上輪值告退，葉先生不會候選連任。

依據本公司的公司細則第102(B)規定，馬鴻銘先生之任期在股東週年大會當日屆滿。馬先生具備資格並願意在即將舉行的股東週年大會上候選連任。

#### DIRECTORS (continued)

In accordance with Bye-law 102(B) of the Company's Bye-laws, Mr. Yuen Wai Man's term will expire on annual general meeting date, and being eligible, will offer himself for re-election at the forthcoming annual general meeting.

#### DIRECTORS' SERVICE CONTRACTS

Mr. Ma Kai Cheung had entered into a service contract with the Company. The contract has no fixed terms of engagement and is subject to termination by either party giving three months' notice in writing.

Mr. Ng Yan Kwong had entered into a service contract with the Company. The contract has no fixed terms of engagement and is subject to retirement by rotation as required by the Company's Bye-laws and termination by either party giving three months' notice in writing.

Mr. Ma Kai Yum, Mr. Ma Hung Ming, John and Mr. Yuen Wai Man had no service contract with the Company at the balance sheet date.

The non-executive directors of the Company have been appointed for a term subject to retirement by rotation as required by the Company's Bye-laws.

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the section headed "Directors' interests in the securities of the Group", and in the share option scheme disclosures in note 35 to the financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse or minor children to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

#### 董事 (續)

依據本公司的公司細則第102(B)規定，袁偉文先生之任期在股東週年大會當日屆滿。袁先生具備資格並願意在即將舉行的股東週年大會上候選連任。

#### 董事之服務合約

馬介璋先生與本公司訂有服務合約。該等合約並無特定的任期，可由任何一方給予三個月書面通知予以終止。

吳恩光先生與本公司訂有服務合約。該等合約並無特定的任期，但須按照公司細則之規定輪值告退，可由任何一方給予三個月書面通知予以終止。

馬介欽先生、馬鴻銘先生及袁偉文先生與本公司於結算日未訂有服務合約。

有關本公司非執行董事之任期須按照本公司的公司細則之規定輪值告退。

除上述者外，擬於即將舉行之股東週年大會上提名連任的董事，概無與本公司或其任何附屬公司訂立本公司不可於一年內終止而毋須作出賠償（法定賠償除外）的服務合約。

#### 董事購買股份的權利

除下文「董事於本集團的證券權益」及財務報告附註35所述購股權計劃內所披露者外，本公司、其控股公司或其任何附屬公司於本年度內任何時間及截至本報告刊發日期並無參與任何安排，致使本公司董事或彼等各自之配偶或未成年子女可藉購入本公司或任何其他法人團體之股份或債券而獲取利益。

## DIRECTORS' INTERESTS IN THE SECURITIES OF THE GROUP

As at 31 March 2009, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered in the register referred therein; or which (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") under the Listing Rules, were as follows:

### Long positions in shares

#### (a) The Company

Name of director	Capacity	Number of ordinary shares held and nature of interest			Underlying shares pursuant to share options (note 1) 根據購股權之相關股份數目 (附註1)	Total	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
		Personal interests 個人權益	Family interests 家族權益	Other interests 其他權益			
Ma Kai Cheung 馬介璋	Beneficial owner, interest of spouse, beneficiary of trust 實益擁有人、配偶權益及信託受益人	220,124,172	9,300,000 (note 2) (附註2)	259,129,025 (note 3) (附註3)	10,000,000	498,553,197	43.58
Ma Kai Yum 馬介欽	Interest of spouse and beneficiary of trust 配偶權益及信託受益人	41,834,260	3,200,000 (note 4) (附註4)	101,201,040 (notes 5 & 6) (附註5和6)	10,000,000	156,235,300	13.66
Ng Yan Kwong 吳恩光	Beneficial owner 實益擁有人	11,768,000	-	-	-	11,768,000	1.03
Yip Hing Chung 葉慶忠	Beneficial owner 實益擁有人	3,520,000	-	-	-	3,520,000	0.31
Lo Ming Chi, Charles 勞明智	Beneficial owner 實益擁有人	-	-	-	450,000	450,000	0.04

## 董事於本集團的證券權益

於二零零九年三月三十一日，本公司之董事及主要行政人員於本公司或本公司任何聯營公司（定義見《證券及期貨條例》第XV部），於相關股份及債券中擁有以下權益及淡倉。該等權益須(a)按《證券及期貨條例》第XV部第7分部及第8分部之規定知會本公司及香港聯合交易所有限公司（「聯交所」）（包括按《證券及期貨條例》其擁有或被視作為擁有之權益及淡倉）。(b)根據記錄於《證券及期貨條例》第352條規定須予存置之登記冊內；或(c)根據上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之權益如下：

### 於股份之好倉

#### (a) 本公司



## DIRECTORS' INTERESTS IN THE SECURITIES OF THE GROUP (continued)

### Long positions in shares (continued)

#### (a) The Company (continued)

Notes:

- (1) The underlying shares represent interests of options granted to the Directors and senior executive under the Share Option Scheme to acquire shares of the Company, further details of which are set out in note 35 to the financial statements under the section headed "Share Option Scheme".
- (2) The shares were owned by Cheung Lin Kiu, the spouse of Ma Kai Cheung.
- (3) Ma Kai Cheung and his family are the objects of a discretionary trust which effectively owns the entire issued share capital of Regent World Investments Limited ("Regent World") and 70% of the entire issued share capital of Bond Well Investments Limited ("Bond Well"). At the balance sheet date, Regent World owned 184,121,625 shares and Bond Well owned 75,007,400 shares of the Company.
- (4) The shares were owned by Kwok Kit Mei, the spouse of Ma Kai Yum.
- (5) Ma Kai Yum and his family are the objects of a discretionary trust which effectively owns the entire issued share capital of Grand Wealth Investments Limited ("Grand Wealth") and Peaceful World Limited ("Peaceful World"). At the balance sheet date, Grand Wealth owned 74,651,040 shares and Peaceful World owned 19,050,000 shares of the Company.
- (6) Peaceful World owns the entire issued share capital of Real Potential Limited ("Real Potential"). At the balance sheet date, Real Potential owned 7,500,000 shares of the Company. The interests of Real Potential in the Company are therefore deemed to be the interests of Peaceful World in which Ma Kai Yum is also deemed to have interests for the reason as stated in note 5 above.

## 董事於本集團的證券權益 (續)

### 於股份之好倉 (續)

#### (a) 本公司 (續)

附註：

- (1) 相關股份乃指董事及高級行政人員根據購股權計劃獲授之可認購本公司股份之購股權，有關詳情載於財務報告附註35「購股權計劃」一節。
- (2) 該等股份由馬介璋的妻子張蓮嬌擁有。
- (3) 馬介璋及其家人為一項全權信託的受益人。該項信託實際擁有Regent World Investments Limited (「Regent World」)之全部已發行股本及Bond Well Investments Limited (「Bond Well」)的70%已發行股本。於結算日，Regent World擁有本公司184,121,625股之股份，而Bond Well則擁有本公司75,007,400股之股份。
- (4) 該等股份由馬介欽的妻子郭潔薇擁有。
- (5) 馬介欽及其家人為一項全權信託的受益人。該項信託實際擁有Grand Wealth Investments Limited (「Grand Wealth」)及Peaceful World Limited (「Peaceful World」)的全部已發行股本。於結算日，Grand Wealth擁有本公司74,651,040股之股份，而Peaceful World則擁有本公司19,050,000股之股份。
- (6) Peaceful World擁有Real Potential Limited (「Real Potential」)的全部已發行股本。於結算日，Real Potential擁有本公司7,500,000股之股份。因此Real Potential於本公司的權益被視為Peaceful World的權益，而正如附註5所述，馬介欽亦被視為擁有Peaceful World的權益。

**DIRECTORS' INTERESTS IN THE SECURITIES OF THE GROUP** (continued)

## 董事於本集團的證券權益 (續)

**Long positions in shares** (continued)

## 於股份之好倉 (續)

**(b) Subsidiaries****(b) 附屬公司**

Name of subsidiary	Name of director	Capacity	Number of shares held	Type of shares	Percentage of the subsidiary's issued share capital (ordinary shares) 佔附屬公司已發行股本百分比 (普通股股份)
附屬公司名稱	董事姓名	身份	所持股份數目	股份類別	
Amica Development Limited 亞美加發展有限公司	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	10,000	Ordinary 普通股	10
Carrianna Chiu Chow Restaurant (T.S.T.) Limited 佳寧娜潮州酒樓 (尖沙咀)有限公司	Ma Kai Yum 馬介欽	Beneficiary of trust 信託受益人	15,000	Ordinary 普通股	1.5
Carrianna Chiu Chow Restaurant (T.S.T.) Limited 佳寧娜潮州酒樓 (尖沙咀)有限公司	Yip Hing Chung 葉慶忠	Beneficial owner 實益擁有人	100,000	Ordinary 普通股	10
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	15	Ordinary 普通股	2.5
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Yum 馬介欽	Beneficiary of trust 信託受益人	18	Ordinary 普通股	3
Ginza Development Company Limited 金必多發展有限公司	Yip Hing Chung 葉慶忠	Beneficial owner 實益擁有人	30	Ordinary 普通股	5

**DIRECTORS' INTERESTS IN THE SECURITIES OF THE GROUP** (continued)**Long positions in shares** (continued)**(b) Subsidiaries** (continued)

Name of subsidiary	Name of director	Capacity	Number of shares held	Type of shares	Percentage of the subsidiary's issued share capital (ordinary shares) 佔附屬公司已發行股本百分比 (普通股份)
附屬公司名稱	董事姓名	身份	所持股份數目	股份類別	
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	9,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	1,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用

In addition to the above, Ma Kai Cheung and Ma Kai Yum have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Group solely for the purpose of complying with their minimum company membership requirements.

**董事於本集團的證券權益** (續)**於股份之好倉** (續)**(b) 附屬公司** (續)

除以上所述外，馬介璋及馬介欽代本集團持有若干附屬公司的非實益個人股本權益，此乃僅為符合公司股東數目的最低規定而持有。

## DIRECTORS' INTERESTS IN THE SECURITIES OF THE GROUP (continued)

### Long positions in shares (continued)

All the interests stated above represent long positions. Save as disclosed above, as at 31 March 2009, none of the directors or chief executives of the Company, nor their associates had any interests or short positions in the shares, underlying shares or debentures of the Company, or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## DIRECTORS' INTERESTS IN CONTRACTS

Save as detailed in note 44 to the financial statements, no director had a beneficial interest in any material contract to which the Company or any of its subsidiaries was a party during the year.

## SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group. The Scheme became effective on 10 October 2005 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

Particulars of the Company's share option scheme are set out in note 35 to the financial statements.

## 董事於本集團的證券權益 (續)

### 於股份之好倉 (續)

上述之權益均為好倉。除上文所披露者外，於二零零九年三月三十一日，根據《證券及期貨條例》第352條須予備存之登記冊或根據標準守則向本公司及聯交所發出之通知，本公司之董事或主要行政人員，或彼等之聯繫人士概無於本公司或任何相關法團（按《證券及期貨條例》第XV部之定義）之股份、相關股份及債券中擁有任何權益或淡倉。

## 董事於合約的權益

除財務報告附註44所詳述者外，各董事於本年度概無於本公司或其任何附屬公司參與訂立的任何重大合約中擁有實益權益。

## 購股權計劃

本公司設有一項購股權計劃（「該計劃」），為對本集團業務作出貢獻之合資格參與者提供鼓勵及獎勵。該計劃之合資格參與者包括本公司董事，包括獨立非執行董事，本集團其他員工。該計劃於二零零五年十月十日生效，惟除非獲註銷或修訂，該計劃將於當日起計十年內維持有效。

本公司購股權計劃之詳情載於財務報告附註35。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### SHARE OPTION SCHEME (continued)

#### 購股權計劃 (續)

The following share options were outstanding under the Scheme during the year:

於年內，根據該計劃項下尚未行使之購股權如下：

	Number of share options 購股權數目				At 31 March 2009	Date of grant of share options*	Exercise period of share options	Exercise price of share options** HK\$ per share	At grant date of options HK\$ per share
	At 1 April 2008	Granted during the year	Exercised during the year	Forfeited during the year					
	於 二零零八年 四月一日	於年內 授出	於年內 行使	於年內 失效	於 二零零九年 三月 三十一日	授出 購股權日期*	行使購股權 期間	行使購 股權價格** HK\$	於購股權 授出之日期 HK\$
<b>Executive Directors</b>									
<b>執行董事</b>									
Mr. Ma Kai Cheung 馬介璋先生	7,000,000	-	-	-	7,000,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30
	3,000,000	-	-	-	3,000,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
Mr. Ma Kai Yum 馬介欽先生	7,000,000	-	-	-	7,000,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30
	3,000,000	-	-	-	3,000,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
	20,000,000	-	-	-	20,000,000				
<b>Independent Non-Executive Director</b>									
<b>獨立非執行董事</b>									
Mr. Lo Ming Chi, Charles 勞明智先生	300,000	-	-	-	300,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30
	150,000	-	-	-	150,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
	450,000	-	-	-	450,000				
<b>Non-Executive Director</b>									
<b>非執行董事</b>									
Mr. Zhang Huaqiao 張化橋先生	7,300,000	-	-	(7,300,000)	-	23-4-2007	23-4-2008 to 22-4-2012	2.49	2.49
	7,300,000	-	-	(7,300,000)	-				
<b>Other employees</b>									
<b>其他僱員</b>									
	7,000,000	-	-	-	7,000,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30
	1,150,000	-	-	-	1,150,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
	11,000,000	-	-	(11,000,000)	-	23-4-2007	23-4-2008 to 22-4-2012	2.49	2.49
	700,000	-	-	-	700,000	24-8-2007	24-2-2008 to 23-8-2012	2.15	2.15
	47,600,000	-	-	(18,300,000)	29,300,000				

## SHARE OPTION SCHEME (continued)

Notes to reconciliation of share options outstanding during the year:

- \* The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- \*\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- \*\*\* The price of the Company's shares disclosed as at the date of grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options. The price of the Company's shares disclosed immediately before the exercise date of the share options is the weighted average of the Stock Exchange closing prices immediately before the dates on which the options were exercised over all of the exercises of options within the disclosure line.

## 購股權計劃 (續)

於年內尚餘之購股權附註：

- \* 購股權賦予權利的日期是由授出當日起計算直至行使期的開始日。
- \*\* 購股權的行使價是受到如配售新股或派送紅股，或本公司股本類同的更動而調整。
- \*\*\* 本公司於購股權授出日期所披露的股價是緊隨購股權授出當日前一個交易日聯交所的收市價。於行使購股權日期前當時所披露之本公司股份價格是聯交所所報之收市價按披露類別內行使所有購股權後之加權平均數。

## SUBSTANTIAL SHAREHOLDERS

As at 31 March 2009, according to the register kept by the Company under Section 336 of the SFO and so far as was known to the Directors, the following persons or corporations (other than a Director or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

## Long positions in shares

## 主要股東

於二零零九年三月三十一日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就董事所知，下列人士或公司（並非本公司董事或主要行政人員）在本公司之股份及相關股份擁有權益及淡倉，並須根據證券及期貨條例第XV部第2分部及第3分部作出披露：

## 於股份之好倉

Name of shareholder	Capacity	Notes	Number of ordinary shares held 持有公司普通股數目	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
主要股東	身份	附註		
East Asia International Trustees Limited	Trustee 信託人	a	360,330,065	31.49
Golden Yield Holdings Limited	Interest in controlled corporations 受控公司權益	b	259,129,025	22.65
Wealthy Platform Limited	Interest in controlled corporations 受控公司權益	c	101,201,040	8.85
Regent World Investments Limited	Holding corporation 直接控股公司	b	184,121,625	16.09
Bond Well Investments Limited	Holding corporation 直接控股公司	b	75,007,400	6.56
Grand Wealth Investments Limited	Holding corporation 直接控股公司	c	74,651,040	6.52



**SUBSTANTIAL SHAREHOLDERS** (continued)**Long positions in shares** (continued)

Notes:

- a. East Asia International Trustees Limited (“EAIT”) is the trustee of a discretionary trust of which Mr. Ma Kai Cheung and his family are the objects and through its wholly-owned subsidiary, Golden Yield Holdings Limited (“Golden Yield”), EAIT was indirectly interested in 259,129,025 shares of the Company. EAIT is also the trustee of a discretionary trust of which Mr. Ma Kai Yum and his family are the objects and through its wholly-owned subsidiary, Wealthy Platform Limited (“Wealthy Platform”), EAIT was indirectly interested in 101,201,040 shares in the Company. As at the balance sheet date, EAIT was effectively interested in a total of 360,330,065 shares of the Company.
- b. Golden Yield owns the entire issued share capital of Regent World and 70% of the entire issued share capital of Bond Well, was indirectly interested in a total of 259,129,025 shares of the Company. The total shares held by both Regent World and Bond Well are the same block of shares as disclosed in “Other interests” of Mr. Ma Kai Cheung under the section headed “Directors’ Interests in the Securities of the Group” set out above.
- c. Wealthy Platform owns the entire issued share capital of Grand Wealth and Peaceful World and indirect owns the entire issued share capital of Real Potential through Peaceful World, was indirectly interested in 101,201,040 shares of the Company. The total shares held by Grand Wealth, Peaceful World and Real Potential are the same block of shares as disclosed in “Other interests” of Mr. Ma Kai Yum under the section headed “Directors’ Interests in the Securities of the Group” set out above.

Save as disclosed above, the directors of the Company are not aware of any other persons who, as at 31 March 2009, had registered an interest or short position in the shares or underlying shares of the Company in the register that was required to be kept under Section 336 of the SFO.

**主要股東** (續)**於股份之好倉** (續)

附註：

- a. East Asia International Trustees Limited (“EAIT”) 為馬介璋先生及其家族作為受益人而成立的一項全權信託的信託人，並透過其全資附屬公司Golden Yield Holdings Limited (“Golden Yield”) 而間接擁有本公司259,129,025股之股份。此外，EAIT亦同時為馬介欽先生及其家族作為受益人而成立的一項全權信託的信託人，並透過其全資附屬公司Wealthy Platform Limited (“Wealthy Platform”) 而間接擁有本公司101,201,040股之股份。於結算日，EAIT 實益擁有本公司共360,330,065股之股份。
- b. Golden Yield 藉持有 Regent World 全部已發行股份及 Bond Well 70% 已發行股份而間接擁有本公司合共259,129,025股之股份。Regent World 及 Bond Well 合共持有的股份為上文「董事於本集團的證券權益」中所述馬介璋先生之「其他權益」中所披露的同一批股份。
- c. Wealthy Platform 藉持有 Grand Wealth 及 Peaceful World 全部已發行之股份及透過 Peaceful World 間接擁有全部 Real Potential 已發行之股份而間接擁有本公司101,201,040股之股份。Grand Wealth, Peaceful World 及 Real Potential 合共持有的股份為上文「董事於本集團的證券權益」中所述馬介欽先生之「其他權益」中所披露的同一批股份。

除上述披露者外，就本公司董事所知，根據《證券及期貨條例》第336條須予備存之登記冊並無任何人士於二零零九年三月三十一日擁有本公司股份及相關股份之權益或淡倉。

**CONTINUING DISCLOSURE OBLIGATIONS OF THE LISTING RULES****上市規則之持續披露責任****Loan agreement with covenants relating to specific performance obligation of the controlling shareholders (Rule 13.18 of Chapter 13)**

於若干貸款協議中，控權股東須特定履行責任之契諾（第十三章第13.18條）

The agreement for the following loan to the Group imposes specific performance obligations on the controlling shareholders of the Company:

下列給予本集團貸款之協議規定本公司之控權股東須特定履行責任：

Outstanding balance of banking facilities as at 31 March 2009 (HK\$'000) 於二零零九年三月三十一日 未償還銀行貸款餘額 千港元	Final maturity of banking facilities 銀行貸款最後到期日	Specific performance obligations 特定履行責任
79,795	21 April 2013 二零一三年四月二十一日	(Note) (附註)

Note:

附註：

Mr. Ma Kai Cheung, the Chairman and the controlling shareholder of the Company, holds 43.58% shareholding interest in the Company, and Mr. Ma Kai Yum, the managing director of the Company, holds 13.66% shareholding interest in the Company, undertakes to maintain for a total of at least 51% of the shares of the Company.

本公司之主席及控權股東馬介璋先生持有本公司43.58%之股本權益，及本公司之董事總經理馬介欽先生持有本公司13.66%之股本權益，其承諾將保持其持股量合共不少於本公司股份51%。

**CONNECTED TRANSACTIONS****關連交易**

Details of the connected transactions for the year are set out in notes 37 and 44 to the financial statements.

本年度之關連交易詳情載於財務報表附註37及44。

Save as disclosed above, there were no other transactions which need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

除上文所披露者外，概無其他交易須依據上市規則之規定披露作關連交易。

## PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2009.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group's sales to the five largest customers and purchases from the five largest suppliers accounted for less than 30% of the Group's revenue and purchases for the year respectively.

## EMPLOYEES AND REMUNERATION POLICY

The Group's staff consists of approximately 100 employees in Hong Kong and approximately 2,200 employees outside Hong Kong. Employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system.

## CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code for securities transactions by directors of the Company. Following specific enquiry by the Company, the directors have confirmed that they have complied with the required standard under the Model Code for the year ended 31 March 2009.

## 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於截至二零零九年三月三十一日止年度內概無購買、贖回或出售本公司任何上市證券。

## 足夠公眾持股量

根據本公司可取得之公開資料及就董事所知悉，於本報告日期，本公司已按上市規則之規定維持足夠公眾持股量。

## 主要客戶及供應商

於審核期內，本集團五大客戶及五大供應商分別佔本集團本年度之營業額及採購額少於30%。

## 僱員及薪酬政策

本集團有約100名本港僱員及約2,200名海外僱員。僱員的薪酬及花紅在本集團的制度下按僱員的個別表現釐定。

## 董事進行證券交易的守則

本公司已採納載列於上市規則附錄十之標準守則，作為本公司董事進行證券交易的守則。因應本公司之特定查詢，各董事確認已於截至二零零九年三月三十一日止年度內均遵守標準守則之標準要求。

## CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the "Corporate Governance Report" on pages 13 to 24.

## AUDIT COMMITTEE

The audit committee comprises three independent non-executive directors and one non-executive director of the Company.

The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the financial statements for the year ended 31 March 2009.

## REMUNERATION COMMITTEE

According to the Code on Corporate Governance Practices, the Company has established its Remuneration Committee in April 2005. The Remuneration Committee comprises three independent non-executive directors, namely Mr. Lo Man Kit, Sam (Chairman), Mr. Lo Ming Chi, Charles and Mr. Wong See King. A set of written terms of reference, which described the authority and duties of the remuneration committee, was adopted by the Board on 1 April 2005.

The Remuneration Committee's objectives are to establish and maintain an appropriate and competitive level of remuneration to attract, retain and motivate directors and key executives to run the Company successfully. The Remuneration Committee will ensure that the remuneration policies and systems of the Group support the Group's objective and strategies.

The remuneration details of directors during the year are set out in note 8 to the financial statements.

## 企業管治

本公司致力維持高水平之企業管治。本公司採納之企業管治守則資料已載於「企業管治報告」13至24頁內。

## 審核委員會

審核委員會由本公司三名獨立非執行董事及一名非執行董事組成。

審核委員會與管理層已審閱本集團所採用之會計政策及慣例，並商討審核、內部監控及財務申報事宜，包括審閱截至二零零九年三月三十一日止年度之財務報告。

## 薪酬委員會

根據企業管治常規守則，本公司已於二零零五年四月成立其薪酬委員會。薪酬委員會由三名獨立非執行董事盧文傑先生（主席）、勞明智先生及黃思競先生組成。董事會已於二零零五年四月一日採納詳述薪酬委員會權力及職責之職權範圍書。

薪酬委員會之宗旨為建立及維持適當及具競爭力之薪酬水平，以吸引、挽留及鼓勵董事及行政要員，藉此帶領本公司邁向成功。薪酬委員會將確保本集團之薪酬政策及制度均支持本集團之目標及策略。

年內董事之酬金詳情載於財務報告附註8。

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board confirmed that the Company has received from each of its independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and still considers all of the independent non-executive directors to be independent.

## LIQUIDITY AND FINANCIAL RESOURCES

At 31 March 2009, the Group had outstanding bank and other borrowings of approximately HK\$723,969,000, cash, bank balances and deposits amounting to approximately HK\$153,222,000. Netting off pledged time deposits of HK\$28,071,000, the Group's net borrowings and available cash and bank balances were HK\$570,747,000 and HK\$125,151,000 respectively. Taking into account the availability of banking facilities, the directors believe that the Group has adequate cash resources to meet its commitments and working capital requirements.

Particulars of the Group's interest-bearing bank and other borrowings are set out in note 31 to the financial statements.

## AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

## OUTLOOK

The Group will continue to develop and grow while maintaining its healthy financial position and solid business foundation to create long-term shareholder value.

ON BEHALF OF THE BOARD

**Dr. Ma Kai Yum**  
Managing Director

Hong Kong, 23 July 2009

## 獨立非執行董事之獨立性

董事局確認本公司已根據《上市規則》第3.13條接獲其獨立非執行董事各自發出有關其獨立性而作出的年度確認書，並認為所有獨立非執行董事均屬獨立人士。

## 流動資金及財政資源

於二零零九年三月三十一日，本集團擁有之尚未償還銀行及其他貸款約為723,969,000港元，現金、銀行結存及定期存款約為153,222,000港元。扣減已抵押定期存款28,071,000港元，本集團之借貸淨值及可動用之現金及銀行結存分別為570,747,000港元及125,151,000港元。在計算可動用之銀行貸款後，董事相信本集團有足夠之現金資源以供其承擔及營運資本所需。

有關本集團之附息之銀行貸款及其他借款已詳載於財務報告附註31。

## 核數師

安永會計師事務所任滿告退，即將舉行之股東週年大會上將會提呈續聘其為本公司的核數師的決議案。

## 展望

本集團將繼續發展及增長，並維持健康的財政狀況及穩健的業務基礎，以提升長期股東價值。

代表董事會

**馬介欽博士**  
董事總經理

香港，二零零九年七月二十三日



**To the shareholders of Tak Sing Alliance Holdings Limited**

*(Incorporated in Bermuda with limited liability)*

We have audited the financial statements of Tak Sing Alliance Holdings Limited set out on pages 54 to 189, which comprise the consolidated and company balance sheets as at 31 March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

**致Tak Sing Alliance Holdings Limited**

*(於百慕達註冊成立之有限公司)*

列位股東

本核數師(以下簡稱「我們」)已審核列載於第54至189頁Tak Sing Alliance Holdings Limited的財務報表。此財務報表包括於二零零九年三月三十一日的綜合及公司資產負債表與截至該日止年度的綜合損益表、綜合股東權益變動表 and 綜合現金流量表，以及主要會計政策概要及其他解釋性附註。

**董事就財務報表須承擔的責任**

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製，並真實而公允地列報該等財務報表。該責任包括設計、實施及維護與編製及真實而公允地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況作出合理的會計估計。

**核數師的責任**

我們的責任是根據我們的審核對該等財務報表發表意見。我們是按照百慕達1981年《公司法》第90條的規定，僅向整體股東報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定該等財務報表是否不存有任何重大錯誤陳述。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### **Ernst & Young**

*Certified Public Accountants*

18th Floor

Two International Finance Centre

8 Finance Street, Central

Hong Kong

23 July 2009

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公允地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得之審核憑證充足和適當地為我們的審核意見提供基礎。

## 意見

我們認為，該等財務報表已根據香港財務報告準則真實而公允地反映貴公司及貴集團於二零零九年三月三十一日的財務狀況及貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例妥為編製。

### **安永會計師事務所**

*執業會計師*

香港

中環金融街8號

國際金融中心二期18樓

二零零九年七月二十三日



# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

Year ended 31 March 2009

截至二零零九年三月三十一日止年度

		Notes	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
		附註		
CONTINUING OPERATIONS	持續業務			
REVENUE	收益	5	560,291	691,459
Cost of sales	銷售成本		(302,760)	(420,154)
Gross profit	毛利		257,531	271,305
Other income and gains	其他收入及收益		53,191	130,720
Selling and distribution expenses	分銷及銷售開支		(121,975)	(105,043)
Administrative expenses	行政開支		(107,862)	(94,909)
Other expenses	其他開支		(6,299)	(6,743)
Finance costs	財務開支	7	(31,598)	(32,403)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		143,096	169,630
PROFIT BEFORE TAX	除稅前溢利	6	186,084	332,557
Tax	稅項	10	(5,408)	(46,629)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	年內持續業務溢利		180,676	285,928
DISCONTINUED OPERATION	非持續業務			
Loss for the year from a discontinued operation	年內非持續業務虧損	12	—	(39,524)
PROFIT FOR THE YEAR	本年度盈利		180,676	246,404
Attributable to:	應佔:			
Equity holders of the parent	母公司股份持有人	11	173,127	228,910
Minority interests	少數股東權益		7,549	17,494
			180,676	246,404
DIVIDENDS	股息	13		
Interim	中期		—	11,141
Proposed final	建議末期		11,441	22,882
			11,441	34,023
			HK cents 港仙	HK cents 港仙
EARNINGS PER SHARE	母公司普通股持有人			
ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	應佔每股盈利	14		
Basic	基本			
– For profit for the year	– 年內溢利		15.13	21.62
– For profit from continuing operations	– 持續業務溢利		15.13	25.63
Diluted	攤薄			
– For profit for the year	– 年內溢利		14.96	21.18
– For profit from continuing operations	– 持續業務溢利		14.96	25.11

CONSOLIDATED BALANCE SHEET

綜合資產負債表

31 March 2009

二零零九年三月三十一日

	Notes	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
	附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	15 438,657	337,968
Investment properties	投資物業	16 1,211,768	1,191,683
Prepaid land lease payments	預付土地租賃款項	17 13,502	1,056
Goodwill	商譽	18 40,264	41,399
Other intangible assets	其他無形資產	19 533,559	533,559
Interest in a jointly-controlled entity	佔共同控制實體權益	21 –	–
Interests in associates	佔聯營公司權益	22 928,582	763,996
Available-for-sale investments	可供出售投資	23 9,742	19,761
Financial assets at fair value	按公平值列賬及於損益中		
through profit or loss	處理之金融資產	24 7,347	12,978
Properties under development	發展中物業	25 460,909	509,566
Deposits paid for purchases of land	已付買地按金	26 80,943	135,986
Pledged time deposits	已抵押定期存款	29 21,030	–
<b>Total non-current assets</b>	<b>非流動總資產</b>	<b>3,746,303</b>	<b>3,547,952</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Properties under development	發展中物業	25 191,085	26,901
Properties held for sale	出售物業	162,916	187,139
Inventories	存貨	27 45,434	51,412
Debtors, deposits and prepayments	應收賬款、按金及預付款項	28 275,789	273,100
Pledged time deposits	已抵押定期存款	29 7,041	20,305
Cash and cash equivalents	現金及現金等值項目	29 125,151	133,701
<b>Total current assets</b>	<b>流動總資產</b>	<b>807,416</b>	<b>692,558</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade creditors	應付貿易賬款	30 (38,662)	(95,895)
Sundry creditors, accruals and deposits received	其他應付賬款、應計費用及預收按金	(185,106)	(137,548)
Due to directors	應付董事	44(c) (1,767)	–
Due to minority shareholders	應付少數股東	44(c) (7,559)	(1,168)
Interest-bearing bank and other borrowings	附息之銀行及其他貸款	31 (424,531)	(259,157)
Finance lease payables	應付融資租約	32 (630)	(790)
Tax payable	應繳稅項	(117,394)	(119,919)
<b>Total current liabilities</b>	<b>流動總負債</b>	<b>(775,649)</b>	<b>(614,477)</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	<b>31,767</b>	<b>78,081</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		
– page 56	– 第56頁	<b>3,778,070</b>	<b>3,626,033</b>

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

31 March 2009

二零零九年三月三十一日

		Notes	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
		附註		
TOTAL ASSETS LESS	資產總值減流動負債			
CURRENT LIABILITIES				
– page 55	– 第55頁		<b>3,778,070</b>	3,626,033
NON-CURRENT LIABILITIES	非流動負債			
Due to a director	應付董事	44(c)	<b>(58,281)</b>	–
Due to minority shareholders	應付少數股東	44(c)	<b>(31,453)</b>	(20,933)
Interest-bearing bank and other borrowings	付息之銀行及 其他貸款	31	<b>(299,438)</b>	(387,639)
Finance lease payables	應付融資租約	32	<b>(243)</b>	(861)
Deferred tax	遞延稅項	33	<b>(389,756)</b>	(386,821)
Total non-current liabilities	非流動總負債		<b>(779,171)</b>	(796,254)
Net assets	資產淨值		<b>2,998,899</b>	2,829,779
EQUITY	股本			
Equity attributable to equity holders of the parent	母公司股份持有人 應佔權益			
Issued capital	已發行股本	34	<b>114,412</b>	114,412
Reserves	儲備	36(a)	<b>2,634,832</b>	2,446,569
Proposed final dividend	建議末期息	13	<b>11,441</b>	22,882
			<b>2,760,685</b>	2,583,863
MINORITY INTERESTS	少數股東權益		<b>238,214</b>	245,916
Total equity	總股本值		<b>2,998,899</b>	2,829,779

**Ma Kai Yum**

馬介欽

Managing Director

董事總經理

**Ng Yan Kwong**

吳恩光

Executive Director

執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 March 2009  
截至二零零九年三月三十一日止年度

		Attributable to equity holders of the parent 母公司股份持有人應佔													
		Issued capital	Share premium account	Leasehold land and building revaluation reserve	Share option reserve	Goodwill reserve	Exchange equalisation reserve	Capital redemption reserve	Reserve funds	Capital reserve	Retained profits	Proposed final dividend	Total	Minority interests	Total equity
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價賬	租賃土地及樓宇重估儲備	股份認購權儲備	商譽儲備	匯兌平衡儲備	資本贖回儲備	儲備金	資本儲備	保留溢利	建議末期股息	總計	少數股東權益	總股本值
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2007	於二零零七年四月一日	74,664	467,994	46,432	8,498	(86,230)	28,172	316	581	-	805,636	22,247	1,368,310	34,191	1,402,501
Exchange realignment	匯兌調整	-	-	-	-	-	32,969	-	-	-	-	-	32,969	6,134	39,103
Total income and expense for the year recognised directly in equity	本年度直接於股本中確認之收支總額	-	-	-	-	-	32,969	-	-	-	-	-	32,969	6,134	39,103
Profit for the year	本年度溢利淨額	-	-	-	-	-	-	-	-	-	228,910	-	228,910	17,494	246,404
Total income and expense for the year	本年度收支總額	-	-	-	-	-	32,969	-	-	-	228,910	-	261,879	23,628	285,507
Acquisition of a subsidiary	收購一間附屬公司	37	-	-	-	-	-	-	-	-	-	-	-	340,267	340,267
Acquisition of minority interests	收購少數股東權益	37	-	-	-	-	-	-	-	-	-	-	-	(152,871)	(152,871)
Contribution from minority shareholders	少數股東權益注入資金		-	-	-	-	-	-	-	-	-	-	-	15,945	15,945
Disposal of a subsidiary	出售一間附屬公司	38	-	-	-	-	10,581	-	-	-	-	-	10,581	(2,267)	8,314
Dividends paid to minority interests	少數股東權益派息		-	-	-	-	-	-	-	-	-	-	-	(12,977)	(12,977)
Share of reserves of associates	分佔聯營公司儲備		-	-	11,528	-	63,692	-	5,414	36,554	-	-	117,188	-	117,188
Final 2007 dividend declared	宣派二零零七年末期股息		-	-	-	-	-	-	-	-	-	(22,247)	(22,247)	-	(22,247)
Issue of shares	發行股本	34	39,748	807,021	(2,693)	-	-	-	-	-	-	-	844,076	-	844,076
Equity-settled share option arrangements	以股份結算認股權之安排	35	-	-	15,217	-	-	-	-	-	-	-	15,217	-	15,217
Interim 2007 dividend	二零零七年中期股息	13	-	-	-	-	-	-	-	-	(11,141)	-	(11,141)	-	(11,141)
Proposed final 2008 dividend	建議二零零八年三月三十一日末期股息	13	-	-	-	-	-	-	-	-	(22,882)	22,882	-	-	-
At 31 March 2008	於二零零八年三月三十一日	114,412	1,275,015*	46,432*	32,550*	(86,230)*	135,414*	316*	5,995*	36,554*	1,000,523*	22,882	2,583,863	245,916	2,829,779

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 March 2009

截至二零零九年三月三十一日止年度

		Attributable to equity holders of the parent 母公司股份持有人應佔													
		Issued capital	Share premium account	Leasehold land and building revaluation reserve	Share option reserve	Goodwill reserve	Exchange equalisation reserve	Capital redemption reserve	Reserve funds	Capital reserve	Retained profits	Proposed final dividend	Total	Minority interests	Total equity
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價賬	及樓宇重估儲備	股份認購權儲備	商譽儲備	匯兌平衡儲備	資本贖回儲備	儲備金	資本儲備	保留溢利	建議末期股息	總計	少數股東權益	總股本值
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2008	於二零零八年四月一日	114,412	1,275,015	46,432	32,550	(86,230)	135,414	316	5,995	36,554	1,000,523	22,882	2,583,863	245,916	2,829,779
Exchange realignment	匯兌調整	-	-	-	-	-	5,879	-	-	-	-	-	5,879	1,046	6,925
Total income and expense for the year recognised directly in equity	本年度直接於股本中確認之收支總額	-	-	-	-	-	5,879	-	-	-	-	-	5,879	1,046	6,925
Profit for the year	本年度溢利淨額	-	-	-	-	-	-	-	-	-	173,127	-	173,127	7,549	180,676
Total income and expense for the year	本年度收支總額	-	-	-	-	-	5,879	-	-	-	173,127	-	179,006	8,595	187,601
Acquisition of minority interests	收購少數股東權益	-	-	-	-	-	-	-	-	-	-	-	-	(20)	(20)
Contribution from minority shareholders	少數股東權益注入資金	-	-	-	-	-	-	-	-	-	-	-	-	5,682	5,682
Disposal of a subsidiary	出售一間附屬公司	38	-	-	-	-	(270)	-	-	-	-	-	(270)	-	(270)
Dividends paid to minority interests	少數股東權益派息	-	-	-	-	-	-	-	-	-	-	-	-	(21,959)	(21,959)
Disposal of items of property, plant and equipment	出售物業、廠房及設備	-	-	2,778	-	-	-	-	-	-	-	-	2,778	-	2,778
Transfer of items of property, plant and equipment to investment properties	由物業、廠房及設備轉至投資物業	-	-	6,850	-	-	-	-	-	-	-	-	6,850	-	6,850
Share of reserves of associates	分佔聯營公司儲備	-	-	-	1,317	-	18,392	-	118	-	-	-	19,827	-	19,827
Final 2008 dividend declared	宣派二零零八年末期股息	-	-	-	-	-	-	-	-	-	-	(22,882)	(22,882)	-	(22,882)
Equity-settled share options forfeited	以股份結算認股權之失效	-	-	-	(14,745)	-	-	-	-	-	6,258	-	(8,487)	-	(8,487)
Proposed final 2009 dividend	建議二零零九年三月三十一日末期股息	13	-	-	-	-	-	-	-	-	(11,441)	11,441	-	-	-
At 31 March 2009	於二零零九年三月三十一日	114,412	1,275,015*	56,060*	19,122*	(86,230)*	159,415*	316*	6,113*	36,554*	1,168,467*	11,441	2,760,685	238,214	2,998,899

\* These reserve accounts comprise the consolidated reserves of HK\$2,634,832,000 (2008: HK\$2,446,569,000) in the consolidated balance sheet.

\* 此等儲備合共2,634,832,000港元(二零零八年: 2,446,569,000港元)已包括在綜合資產負債表之綜合儲備之內。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流轉表

Year ended 31 March 2009  
截至二零零九年三月三十一日止年度

		Notes	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
		附註		
NET CASH INFLOW FROM OPERATING ACTIVITIES	來自經營業務的 現金流入淨額	39	79,245	228,880
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量			
Interest received	已收利息		1,338	5,797
Purchases of items of property, plant and equipment	購入物業、廠房及設備		(148,707)	(150,808)
Acquisition of a subsidiary	收購一間附屬公司	37	–	(21,404)
Acquisition of minority interests	收購少數股東權益		(20)	(87,297)
Disposal of a subsidiary	出售一間附屬公司	38	(1)	(11,714)
Additions to prepaid land lease payments	預付土地租賃款項 增加		(13,956)	–
Additions of properties under development	發展中物業增加		(53,311)	(148,767)
Additions to deposits paid for purchases of land	買地按金增加		–	(135,986)
Purchase of available-for-sale investments	購入可供出售股本 投資		(3,502)	–
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及 設備的所得款項		8,013	5,144
Proceeds from disposal of investment properties	出售投資物業的 所得款項		8,910	3,605
Proceeds from disposal of available-for-sale investments	出售可供出售投資 所得款項		53,520	–
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值列賬及 於損益中處理之 金融資產所得款項		5,424	–
Decrease/(increase) in pledged time deposits	已抵押定期存款之 減少/(增加)		(725)	1,640
Net advance to associates	向聯營公司墊款淨值		(1,663)	(3,747)
Net cash outflow from investing activities	投資活動之現金流出 淨額		(144,680)	(543,537)

## CONSOLIDATED CASH FLOW STATEMENT

### 綜合現金流轉表

Year ended 31 March 2009

截至二零零九年三月三十一日止年度

	Notes	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
	附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
New bank loans	新增銀行貸款	<b>333,418</b>	197,150
Repayment of trust receipt loans	償還信託收據貸款	–	(5,838)
Repayment of bank loans	償還銀行貸款	<b>(268,480)</b>	(286,629)
Capital element of finance lease payments	融資租約租金付款的資本部份	<b>(778)</b>	(559)
Advance from minority shareholders	少數股東墊款	<b>22,593</b>	38,046
Proceeds from issue of new shares by the Company	本公司因發行新股份所得的款項	–	400,064
Interest paid	已付利息	<b>(31,495)</b>	(33,040)
Interest element of finance lease payments	融資租約租金付款的利息部份	<b>(103)</b>	(51)
Net cash inflow from financing activities	融資活動之現金流入淨額	<b>55,155</b>	309,143
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目減少</b>	<b>(10,280)</b>	(5,514)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	<b>127,030</b>	128,879
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	<b>2,190</b>	3,665
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及現金等值項目</b>	<b>118,940</b>	127,030
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結餘之分析</b>		
Cash and bank balances	現金及銀行結存	<b>124,820</b>	133,701
Non-pledged time deposits with original maturity of less than three months when acquired	到期日少於三個月之無抵押定期存款	<b>331</b>	–
Time deposits with original maturity of less than three months when acquired, pledged as security for bank overdraft facilities	到期日少於三個月而抵押作為銀行透支額度之定期存款	<b>7,041</b>	–
Bank overdrafts	銀行透支	<b>(13,252)</b>	(6,671)
		<b>118,940</b>	127,030



## BALANCE SHEET

## 資產負債表

31 March 2009

二零零九年三月三十一日

		Notes	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
		附註		
NON-CURRENT ASSETS	<b>非流動資產</b>			
Interests in subsidiaries	佔附屬公司權益	20	<b>1,537,959</b>	1,516,209
CURRENT ASSETS	<b>流動資產</b>			
Other receivables and deposits	其他應收賬款及按金		<b>253</b>	768
Due from associates	應收聯營公司賬款		<b>159</b>	159
Pledged time deposits	已抵押定期存款	29	<b>41</b>	41
Cash and cash equivalents	現金及現金等值項目	29	<b>3,178</b>	63
Total current assets	流動總資產		<b>3,631</b>	1,031
CURRENT LIABILITIES	<b>流動負債</b>			
Sundry creditors and accruals	其他應付賬款及應計費用		<b>(3,639)</b>	(10,552)
Due to directors	應付董事	44(c)	<b>(10,022)</b>	–
Interest-bearing bank borrowings	付息之銀行貸款	31	<b>(3,324)</b>	(3,324)
Total current liabilities	流動總負債		<b>(16,985)</b>	(13,876)
NET CURRENT LIABILITIES	<b>流動負債淨值</b>		<b>(13,354)</b>	(12,845)
TOTAL ASSETS LESS CURRENT LIABILITIES	<b>資產總值減流動負債</b>		<b>1,524,605</b>	1,503,364
NON-CURRENT LIABILITIES	<b>非流動負債</b>			
Due to a director	應付一位董事	44(c)	<b>(12,751)</b>	–
Interest-bearing bank borrowings	付息之銀行貸款	31	<b>(5,305)</b>	(8,629)
Total non-current liabilities	非流動總負債		<b>(18,056)</b>	(8,629)
Net assets	資產淨值		<b>1,506,549</b>	1,494,735
EQUITY	<b>股本</b>			
Issued capital	已發行股本	34	<b>114,412</b>	114,412
Reserves	儲備	36(b)	<b>1,380,696</b>	1,357,441
Proposed final dividend	建議末期息	13	<b>11,441</b>	22,882
Total equity	總股本值		<b>1,506,549</b>	1,494,735

**Ma Kai Yum**

馬介欽

Managing Director

董事總經理

**Ng Yan Kwong**

吳恩光

Executive Director

執行董事

## NOTES TO FINANCIAL STATEMENTS

### 財務報告附註

31 March 2009

二零零九年三月三十一日

#### 1. CORPORATE INFORMATION

Tak Sing Alliance Holdings Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda.

During the year, the Group was principally engaged in investment holding, property investment and development, and the operations of hotel, restaurant and food businesses.

In the prior year, the Group discontinued its garments operation, further details of which are included in note 12 to the financial statements.

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and certain financial assets, which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

#### 1. 公司資料

達成集團是一間於百慕達註冊成立之有限公司。本公司註冊辦事處位於Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda。

年內，本集團的主要業務為投資控股，物業的投資及發展及經營酒店、酒樓及食品業務。

於前年，本集團已結束成衣業務，詳情已載列於財務報表附註12內。

#### 2.1 編製基準

本財務報告乃按照香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」），（亦包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港普遍採納之會計準則及香港公司條例之披露規定，並採用歷史成本法編製（已以公平值計算之投資物業及若干金融資產除外）。本財務報告乃以港元呈列，而除非另有說明，所有價值已調整至最接近之千元單位。

## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2009. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

The acquisition of a subsidiary has been accounted for using the purchase method of accounting. This method involves allocating the cost of the business combinations to the fair value of the identifiable assets acquired, and liabilities and contingent liabilities assumed at the date of acquisition. The cost of the acquisition is measured at the aggregate of the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Minority interests represent the interests of outside shareholders not held by the Group in the results and net assets of the Company's subsidiaries. An acquisition of minority interests is accounted for using the parent entity extension method whereby the difference between the consideration and the book value of the share of the net assets acquired is recognised as goodwill.

## 2.1 編製基準 (續)

### 綜合準則

綜合財務報告包括本公司及其附屬公司(統稱「本集團」)截至二零零九年三月三十一日止年度的財務報告。附屬公司業績是由收購日期起計算(即是集團擁有該附屬公司之控制權之日期)及直至其控制權終止日期為止。集團內公司間所有交易往來而產生的收入、支出及未變現之收益及虧損及公司之間的結餘均已全部於綜合賬目時予以對銷。

附屬公司之收購已使用收購會計法入賬。此方法涉及以業務合併之成本分配至所收購可識別資產之公平值以及於收購日期所承擔之負債及或然負債。收購成本以付出的資產、已發行股本工具及於交換日期所產生或承擔之負債的公平值,加上收購直接應佔成本之總額計算。

少數股東權益乃指外界股東於本公司之附屬公司之業績及資產淨值所應佔而並非由本集團持有之利益。收購少數股東權益乃按母公司伸延法入賬,據此,代價與所收購應佔淨資產之賬面值之間之差異乃確認為商譽。

## 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new interpretations and amendments to HKFRSs for the first time for the current year's financial statements.

HKAS 39 and HKFRS 7 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement</i> and HKFRS 7 <i>Financial Instruments: Disclosures – Reclassification of Financial Assets</i>
HK(IFRIC)-Int 12	<i>Service Concession Arrangements</i>
HK(IFRIC)-Int 14	<i>HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>

The adoption of these new interpretations and amendments has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

## 2.2. 新訂及經修訂香港財務報告準則之影響

本集團於本年度財務報告首次採納下列新詮釋及修訂之香港財務報告準則。

香港會計準則第39號及香港財務報告準則第7號修訂	香港會計準則第39號金融工具：確認及計量及香港財務報告準則第7號金融工具：披露－金融資產重新分類
香港（國際財務報告準則詮釋委員會）－詮釋第12號	服務經營權安排
香港（國際財務報告準則詮釋委員會）－詮釋第14號	香港會計準則第19號－對界定福利資產限制、最低資金需求規定及兩者之互動關係

採納該新詮釋及修訂對財務報告並無重大財務影響，亦對於財務報告內應用之會計政策並無重大變更。

## 2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 (Revised)	<i>First-time Adoption of HKFRSs<sup>2</sup></i>
HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs and HKAS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate<sup>1</sup></i>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations<sup>1</sup></i>
HKFRS 3 (Revised)	<i>Business Combinations<sup>2</sup></i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments<sup>1</sup></i>
HKFRS 8	<i>Operating Segments<sup>1</sup></i>
HKAS 1 (Revised)	<i>Presentation of Financial Statements<sup>1</sup></i>
HKAS 23 (Revised)	<i>Borrowing Costs<sup>1</sup></i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements<sup>2</sup></i>

## 2.3 已頒佈但尚未生效的香港財務報告準則之影響

本集團並無在財務報表採納下列已頒佈但尚未生效之新訂及經修訂之香港財務報告準則。

香港財務報告準則第1號 (經修訂)	首次採納香港財務報告準則 <sup>2</sup>
香港財務報告準則第1號 (修訂本)及香港會計準則第27號 (修訂本)	修訂香港財務報告準則第1號首次採納國際財務報告準則及香港會計準則第27號綜合及獨立財務報表—於附屬公司、共同控制實體或聯營公司之投資成本 <sup>1</sup>
香港財務報告準則第2號 (修訂本)	修訂國際財務報告準則第2號以股份為基礎的付款—歸屬條件及註銷 <sup>1</sup>
香港財務報告準則第3號 (經修訂)	業務合併 <sup>2</sup>
香港財務報告準則第7號 (修訂本)	修訂香港財務報告準則第7號金融工具：披露—改善關於金融工具之披露 <sup>1</sup>
香港財務報告準則第8號	經營分部 <sup>1</sup>
香港會計準則第1號 (經修訂)	財務報表之呈列 <sup>1</sup>
香港會計準則第23號 (經修訂)	借貸成本 <sup>1</sup>
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 <sup>2</sup>

**2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS** (continued)

**2.3 已頒佈但尚未生效的香港財務報告準則之影響** (續)

HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i> <sup>1</sup>	香港會計準則第32號 (經修訂) 及香港會計準則第1號 (修訂本)	修訂香港會計準則第32號金融工具: 呈列及香港會計準則第1號財務報表之呈列 – 可認沽金融工具及因清盤而產生的責任 <sup>1</sup>
HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> <sup>2</sup>	香港會計準則第39號 (修訂本)	修訂香港會計準則第39號金融工具: 確認及計量 – 合資格對沖項目 <sup>2</sup>
HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC)-Int 9 <i>Reassessment of Embedded Derivatives</i> and HKAS 39 <i>Financial Instruments: Recognition and Measurement – Embedded Derivatives</i> <sup>5</sup>	香港 (國際財務報告詮釋委員會) – 詮釋第9號 (修訂本) 及香港會計準則第39號 (修訂本)	修訂香港 (國際財務報告詮釋委員會) – 詮釋第9號重估嵌入式衍生工具及香港會計準則第39號金融工具: 確認及計量 – 嵌入式衍生工具 <sup>5</sup>
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i> <sup>3</sup>	香港 (國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃 <sup>3</sup>
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i> <sup>1</sup>	香港 (國際財務報告詮釋委員會) – 詮釋第15號	房產建造協議 <sup>1</sup>
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i> <sup>4</sup>	香港 (國際財務報告詮釋委員會) – 詮釋第16號	海外業務投資淨額對沖 <sup>4</sup>
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i> <sup>2</sup>	香港 (國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分配非現金資產 <sup>2</sup>
HK(IFRIC)-Int 18	<i>Transfers of Assets from Customers</i> <sup>6</sup>	香港 (國際財務報告詮釋委員會) – 詮釋第18號	自客戶轉移資產 <sup>6</sup>

## 2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Apart from the above, the HKICPA has also issued *Improvements to HKFRSs* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarify wording.

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2009
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2009
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2008
- <sup>4</sup> Effective for annual periods beginning on or after 1 October 2008
- <sup>5</sup> Effective for annual periods ending on or after 30 June 2009
- <sup>6</sup> Effective for transfers of assets from customers received on or after 1 July 2009

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of HKFRS 8 and HKAS 1 (Revised) may result in new or amended disclosures and the adoption of HKFRS 3 (Revised) and HKAS 27 (Revised) may result in changes in accounting policies, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

## 2.3 已頒佈但尚未生效的香港財務報告準則之影響 (續)

除上文所述者外，香港會計師公會已頒佈經改進之香港財務報告準則，對若干香港財務報告準則進行了修訂，主要目的為刪除不一致條文及釐清措辭。

- <sup>1</sup> 於二零零九年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零零九年七月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零零八年七月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零零八年十月一日或之後開始之年度期間生效
- <sup>5</sup> 於二零零九年六月三十日或之後開始之年度期間生效
- <sup>6</sup> 預期適用於二零零九年七月一日或之後所收取之自客戶轉移之資產

本集團正在評估此等新訂及經修訂香港財務報告準則於初始應用期間之影響。暫時的結論是，雖然採納香港財務報告準則第8號及香港會計準則第1號（經修訂）可能導致新增或需修訂披露以及採納香港財務報告準則第3號（經修訂）及香港會計準則第27號（經修訂）可能導致會計政策之改變，惟此等新訂及經修訂香港財務報告準則不大可能對本集團之經營業績及財務狀況造成重大影響。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

### Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;

## 2.4 主要會計政策之概要

### 附屬公司

附屬公司乃指本公司直接或間接控制其財務及營運決策以自該公司之業務得益之實體企業。

附屬公司之業績按已收及應收股息計入本公司之收益表。本公司於附屬公司的權益乃按成本值減任何減值虧損入賬。

### 合營公司

合營公司乃本集團以合約形式建立之實體企業，籍此與其他人士進行經濟活動。此合營公司以獨立企業形式經營，本集團及其他人士對其擁有權益。

合營夥伴互相訂立的合營協議訂明合營各方的出資額、合營年期及於解散時資產變現的基準。經營所得損益及盈餘資產的分派均由合營夥伴按彼等各自出資額的比例或根據合營協議的條款攤分。

合營公司被視為：

- (a) 附屬公司—倘本集團單方面直接或間接控制該合營公司；
- (b) 共同控制實體—倘本集團無法單方面控制，但直接或間接共同控制該合營公司；

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Joint ventures (continued)

- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with HKAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

### Associates

An associate is an entity, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred.

The results of associates are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in associates are treated as non-current assets and are stated at cost less any impairment losses.

## 2.4 主要會計政策之概要 (續)

### 合營公司 (續)

- (c) 聯營公司—倘本集團無法單方面或共同控制合營公司，惟直接或間接持有其一般不少於20%合營公司註冊資本及可對其行使重大影響力；或
- (d) 按香港會計準則第39號，股本投資為本集團直接或間接持有合營公司註冊資本20%以下的權益，並無控制權或對其有重大影響之合營公司。

### 聯營公司

聯營公司為附屬公司及共同控制實體以外而本集團擁有不少於其20%股本投票權的長期權益，並對其有重大影響力之實體。

本集團所佔聯營公司於收購後的業績及儲備分別列於綜合收益表及綜合儲備。在綜合資產負債表中，本集團於聯營公司的權益乃按本集團根據權益會計法計算之所佔其資產淨值，減去減值虧損後列出。若與會計政策存有任何差異，將會作出適當調整。本集團與其聯營公司之間交易所產生之未變現收益及虧損乃按本集團所佔聯營公司之權益比率抵銷，但若未變現虧損證明已轉讓之資產出現減值，則該等虧損乃即時於綜合收益表內確認。

聯營公司之業績包括已收取股息及應收取股息已載於本公司之收益表。本公司於聯營公司之權益視為非流動資產，並以成本減去任何減值虧損列賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Jointly-controlled entities

A jointly-controlled entity is a joint venture that is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's share of the post-acquisition results and reserves of jointly-controlled entities is included in the consolidated income statement and consolidated reserves, respectively. The Group's interests in jointly-controlled entities are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses. Unrealised gains and losses resulting from transactions between the Group and its jointly-controlled entities are eliminated to the extent of the Group's interests in the jointly-controlled entities, except where unrealised losses provide evidence of an impairment of the asset transferred.

The results of jointly-controlled entities are included in the Company's income statement to the extent of dividends received and receivable. The Company's interest in a jointly-controlled entity is treated as non-current assets and is stated at cost less any impairment losses.

### Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

## 2.4 主要會計政策之概要 (續)

### 共同控制實體

共同控制實體為受共同控制之合營公司，而該經濟活動並不受任何參與方單方面控制。

本集團所佔共同控制實體於收購後的業績及儲備分別計入綜合收益表及綜合儲備。本集團於共同控制實體的權益，乃按本集團根據權益會計法計算所佔資產淨值減去任何減值虧損後列賬。本集團與共同控制實體之間交易所產生之未變現收益及虧損乃按本集團所佔共同控制實體之權益比率抵銷，但若未變現虧損證明已轉讓之資產出現減值，則該等虧損乃即時於綜合收益表內確認。

共同控制實體之業績已被包括在本公司之收益表內之股息收入及應收股息之內。本公司於共同控制實體之權益被視為非流動資產處理並按成本減去減值虧損後列賬。

### 商譽

收購附屬公司產生之商譽，乃指商業合併之收購成本超逾本集團於收購當日應佔被收購者之已購入可辨別資產、負債及或然負債之公允價值之數額。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Goodwill (continued)

#### **Goodwill on acquisitions for which the agreement date is on or after 1 January 2005**

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset, initially measured at cost and subsequently at cost less any accumulated impairment losses.

The carrying amount of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units), to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

## 2.4 主要會計政策之概要 (續)

### 商譽 (續)

#### **協議日期為二零零五年一月一日或之後由購入而產生之商譽**

因收購所產生之商譽乃作為資產於綜合資產負債表內確認，初始以成本計算，之後以成本減任何累計減值虧損計算。

每年均會檢討商譽之賬面值有否出現減值，倘出現任何事件或情況變動顯示賬面值有可能出現減值，則會作更頻繁之檢討。於三月三十一日本集團進行年度商譽減值測試。就減值測試而言，業務合併產生之商譽，由收購日起，分配到每個集團現金產生單元或預期合併後因協同效應而得益之現金產生單元組合，不管集團其他資產或負債有否分配到該等單元或單元組合。

減值以評估與商譽有關現金產生單元（現金產生單元組合）可收回之金額釐定。當現金產生單元（現金產生單元組合）可收回之金額少於賬面值時，確認減值虧損。商譽減值虧損不會於以後期間撥回。

倘商譽組成部份現金產生單位（現金產生單位組合），而該單位之業務部份經已出售，則在釐定出售業務之盈虧時，與所出售業務有關之商譽將計入業務之賬面值。在此情況下，所出售之商譽將按所出售業務之相關價值及所保留之現金產生單位部份計算。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Goodwill (continued)

#### *Goodwill previously eliminated against consolidated reserves*

Prior to the adoption of the HKICPA's Statement of Standard Accounting Practice 30 "Business Combinations" ("SSAP 30") in 2001, goodwill arising on acquisition was eliminated against consolidated reserve in the year of acquisition. On the adoption of HKFRS 3, such goodwill remains eliminated against consolidated reserve and is not recognised in the income statement when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

#### **Impairment of non-financial assets other than goodwill**

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, investment properties and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises.

## 2.4 主要會計政策之概要 (續)

### 商譽 (續)

#### *先前與綜合儲備對銷之商譽*

於二零零一年採納香港會計師公會頒佈的會計實務準則第30號「商業合併」(「會計實務準則第30號」)之前,收購產生之商譽在收購年度之綜合儲備中對銷。於採納香港財務報告準則第3號時,當所有或部份與商譽有關的業務出售或與商譽有關的現金產生單位減值時,相關商譽繼續與綜合儲備對銷,而不會於收益表中確認。

#### **商譽以外之非金融資產減值**

倘有跡象顯示出現減值或須就資產進行年度減值測試(存貨、金融資產、投資物業及商譽除外),則會估計資產之可收回數額。資產之可收回數額為資產或現金產生單位之使用價值或公平值減銷售成本(以較高者為準),並就個別資產而確定,除非有關資產並無產生現金流入,且在頗大程度上獨立於其他資產或資產類別。在此情況下,可收回數額就資產所屬之現金產生單位而確定。

只有當資產之賬面值超出其可收回值時,減值虧損才予以確認。在評估使用價值時,估計未來現金流量乃按稅前折現率折現至彼等的現值,而稅前折現率乃反映現時市場就金錢時間價值及資產特定風險之評估。減值虧損將計入其產生期間之收益表中。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of non-financial assets other than goodwill (continued)

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises.

### Related parties

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

## 2.4 主要會計政策之概要 (續)

### 商譽以外之非金融資產減值 (續)

在每個報告日會評估有否於任何過往已確認之資產減值虧損可能不再存在或可能減少之跡象。倘出現任何該等跡象，會估計可收回數額。只有當用以確定資產可收價值之估計出現更改時，才可將以往確認之減值虧損（除商譽外）回撥，但有關價值並不可高於假設過往年度並無就該資產確認任何減值虧損之情況下，該資產本來確定之賬面值（經扣除任何折舊／攤銷）。減值虧損撥回至其產生期間之收益表中。

### 關連人士

在下列情況下，有關方將被視為本集團的關連人士：

- (a) 有關方直接或透過一名或多名中介人間接：(i)控制本集團，或受到本集團控制或共同控制；(ii)擁有本集團的權益，並可對本集團實施重大影響力；或(iii)與他人共同擁有本集團的控制權；
- (b) 有關方為聯營方；
- (c) 有關方為共同控制實體；
- (d) 有關方為本集團或其母公司的主要管理人員；
- (e) 有關方為(a)或(d)項所述人士的直系親屬；
- (f) 有關方乃(d)或(e)項所述人士直接或間接控制、與他人共同控制或發揮重大影響力，或擁有重大投票權之實體；或
- (g) 有關方為本集團或其關聯方的僱員終止受雇後的福利計劃的受益人。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

Depreciation is calculated on the straight-line basis to write off the cost or valuation of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Hotel properties	Over the lease terms
Leasehold land	Over the lease terms
Buildings	2.5% to 3%
Leasehold improvements	10% to 15%
Plant and machinery	10%
Furniture, fixtures and equipment	15% to 20%
Motor vehicles	20%

## 2.4 主要會計政策之概要 (續)

### 物業、廠房及設備以及折舊

非興建中之物業、廠房及設備乃按成本值或估值減累計折舊及任何減值虧損列值。物業、廠房及設備項目之成本值包括其購買價及任何令該資產達至現時營運狀況及地點以作原定用途之直接應佔成本。物業、廠房及設備項目投入運作後產生之開支（如修理及維修）一般按其產生之期間在收益表內扣除。倘能清楚顯示費用令物業、廠房及設備項目用途取得之預期未來經濟效益有所增加，而該項目之成本能可靠地計量，則該筆費用將撥充資本作為資產之額外成本。

折舊之計算方法乃按每項物業、廠房及設備的估殘值及可使用年期以直線法撇銷其成本值或估值。所採用的主要有關年率如下：

酒店物業	按租約年期
長期及中期租約土地樓宇	按租約年期
租賃物業裝修	2.5%至3%
廠房及機器	10%至15%
傢俬、裝置及設備	10%
汽車	15%至20%
	20%



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each balance sheet date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment or investment properties when completed and ready for use.

## 2.4 主要會計政策之概要 (續)

### 物業、廠房及設備以及折舊 (續)

倘一項物業、廠房及設備項目之部份之使用年期不同，該項目之成本或估值乃於有關部份按合理基準分配，而各部份均獨立折舊。

殘值、使用年期及折舊方法於各結算日審核及調整（如適用）。

物業、廠房及設備項目，乃於出售後或預期將來其用途或出售並無經濟利益時終止確認。於資產終止確認之年度內，於收益表中確認之出售或報廢之任何收益或虧損乃出售所得款項淨額與相關資產賬面值之差額。

在建工程指在建樓宇，乃按成本減任何減值虧損列賬，但不會計提折舊。成本包括建造期間的直接建設成本及有關借款的資本化借貸成本。在建工程於完工且可供使用時將重新歸入物業、廠房及設備或投資物業的適當類別。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the balance sheet date.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

### Intangible assets (other than goodwill)

Intangible assets represent the rights to purchase pre-determined lots of land pursuant to legal binding agreements. Intangible assets are stated at cost less accumulated amortisation and any impairment losses. Intangible assets are amortised to properties under development as land costs in accordance with the future acquisition patterns of these pre-determined lots of land within the unexpired periods of the agreements.

## 2.4 主要會計政策之概要 (續)

### 投資物業

投資物業乃指持作賺取租金收入及／或持作資本增值之土地及樓宇權益，並非作生產或供應產品或服務或作行政目的；或作日常業務中的銷售。該等物業按成本（包括交易成本）初步計量。於初步確認後，投資物業乃按公平值列賬，反映於結算日之市場環境。

投資物業之公平值變動產生之收益或虧損乃於其產生之年度收益表內列賬。

任何報廢或出售投資物業之收益或虧損乃於報廢或出售年度內於收益表內確認。

### 無形資產（商譽以外）

無形資產為購買特定土地的權利，該權利乃根據具法律約束力的協議。無形資產以成本減去累計攤銷及減值列賬。無形資產按協議餘下期限內將來收購特定土地的模式作發展中物業的土地成本攤銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in property, plant and equipment and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

## 2.4 主要會計政策之概要 (續)

### 租約

凡資產擁有權帶來之絕大部份回報及風險仍歸集團所有法律地位除外，則有關租賃乃列為財務租賃。於財務租約開始，租約資產之成本乃按現在最少租金付款及紀錄資本化。當中不包括利息原素以反映購買及貸款。資本化財務租約下之資產包括物業、廠房及設備，同時將以租約年期及估計該資產有用年期較短者進行折舊。該租約之財務成本已計入收益表，因此為租約期內提供一致利率。

本公司透過屬融資性質之租購合約購入之資產乃以融資租賃入賬，惟該資產以其估計可使用年期攤銷。

凡資產擁有權帶來之絕大部份回報及風險仍歸出租人所有，則有關租賃乃列為經營租賃。倘本集團為出租人，本集團於經營租賃項下出租之資產乃計入為非流動資產，而經營租賃項下之應收租金則按租期以直線法計入收益表。倘本集團為承租人，經營租賃項下之應付租金將按租期以直線法於收益表扣除。

根據經營租約預付之土地租金首次以成本列賬，而隨後則按租期以直線法確認。租金不可於土地及樓宇部份可靠地分配時，全部租金乃於土地及樓宇之成本列賬為物業、廠房及設備之融資租賃。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Properties under development

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to properties held for sale.

### Investments and other financial assets

Financial assets in the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The Group assesses whether a contract contains an embedded derivative when the Group first becomes a party to it and assesses whether an embedded derivative is required to be separated from the host contract when the analysis shows that the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

## 2.4 主要會計政策之概要 (續)

### 發展中物業

發展中物業按成本及可變現淨值之較低者列賬，包括土地成本、建築成本、借款成本、專業費用及其他於發展期內產生之直接成本。

發展中物業列為流動資產，除非預期發展項目之建築期比一般營運週期為長。發展中物業於完成時轉為出售物業。

### 投資及其他金融資產

根據香港會計準則第39號所界定之財務資產分類為以公平值入賬及計入損益之財務資產、貸款及應收賬款及可供出售之財務資產（視情況而定）。財務資產於首次確認時以公平值計算，而非以公平值計入損益之投資，則加上直接交易成本計算。

本集團於首次成為合約一方時會考慮該合約是否內含嵌入式衍生工具，並且考慮若分析顯示嵌入式衍生工具之經濟性質及風險與該主合約並無緊密關連，該等嵌入式衍生工具是否需要獨立於主合約。只有在合約條文出現變更，重大影響合約所需之現金流，在此情況下需要進行重估。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets

(continued)

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Gains or losses on investments held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any dividends on these financial assets, which are recognised in accordance with the policy set out for "Revenue recognition" below.

## 2.4 主要會計政策之概要 (續)

### 投資及其他金融資產 (續)

本集團於首次確認金融資產後決定其分類，並會在許可及適當的情況下於結算日重新評估有關分類。

金融資產的一般買賣於交易當日（即本集團承諾購買或出售該資產當日）確認。一般買賣指須按市場規定或慣例於一般指定時間內交付資產的買賣。

#### *透過損益按公平值計算之金融資產*

以公平值計入損益之財務資產包括持作交易之財務資產。財務資產如以短期賣出為目的而購買，則分類為持作交易資產。持作交易投資之盈虧在收益表中確認。於收益表內確認之公平值盈虧淨額不包括該等財務資產之任何股息，該等股息根據載於下列「收入確認」內之政策確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

#### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets in listed and unlisted equity securities that are designated as available for sale or are not classified in any of the other two categories. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the income statement as "Other income" in accordance with the policies set out for "Revenue recognition" below. Losses arising from the impairment of such investments are recognised in the income statement as "Impairment losses on available-for-sale financial assets" and are transferred from the available-for-sale investment revaluation reserve.

## 2.4 主要會計政策之概要 (續)

### 投資及其他金融資產 (續)

#### *貸款及應收款項*

貸款及應收款項乃按固定或可釐定款項計算且並無於活躍市場報價之非衍生金融資產。該等資產隨後按實際利率法減去任何減值備用額以攤銷成本列賬。計算攤銷成本時，會計及收購之任何折扣及溢價，並包括屬於實際利率完整部份的費用及交易成本。於貸款及應收款項終止確認或出現減值時，收益及虧損乃透過攤銷處理於收益表確認。

#### *可供出售金融資產*

可供出售之財務資產乃分類為可供出售或不能在任何其他兩個範疇分類且屬上市及非上市股本證券之非衍生財務資產。在初步確認後，可供出售財務資產按公平值計算，其收益或虧損則在權益之其他部分確認，直至有關投資被取消確認或被釐定出現減值，而在此時，過往在權益中列賬之累計收益或虧損會計入收益表。賺取的利息及股息根據下述「收入確認」分別在收益表內確認為其他收入之利息收入及股息收入。該等投資之減值虧損列作「可供出售財務資產之減值虧損」於收益表中確認，並自可供出售投資重估儲備轉出。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### *Available-for-sale financial assets (continued)*

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

#### *Fair value*

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; and a discounted cash flow analysis.

### Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

## 2.4 主要會計政策之概要 (續)

### 投資及其他金融資產 (續)

#### *可供出售金融資產 (續)*

當非上市股本證券之公平值由於(a)合理公平值估計範圍之變動相對該投資而言實屬重大，或(b)上述範圍內之各種估價之概率未能合理評估及用以估算公平值，而未能可靠計算時，該等證券將按成本扣除任何減值虧損列賬。

#### *公平值*

就於有秩序之金融市場上交投活躍之投資而言，其公平值乃參考結算日營業時間結束時於證券交易所之市場買入報價後釐定。至於沒有活躍市場之投資，其公平值則以估值方法釐定。該等方法包括以最近按公平原則進行之市場交易，以另外大致相同之工具之現行市值作參考及以現金流量折現分析。

### 金融資產之減值

本集團於各結算日評估有否客觀證據顯示金融資產或一組金融資產出現減值。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### *Assets carried at amortised cost*

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

In relation to trade debtors and other receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor and significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

## 2.4 主要會計政策之概要 (續)

### 金融資產之減值 (續)

#### *按攤銷成本列賬之資產*

倘有客觀證據顯示按攤銷成本列賬之貸款及應收款項出現減值虧損，虧損數額按該資產之賬面值與估計未來現金流量（不包括尚未出現之未來信貸虧損）之現值（按金融資產之原來實際利率（即初步確認時所計之實際利率）折現）之差額計算。資產之賬面值可直接或透過使用備抵項目減少。減值虧損數額於收益表確認。當預料日後收回不可實現時，貸款及應收款項連同任何有關的撥備將予撇銷。

如果在以後的會計年度，減值虧損的金額減少，且這種減少客觀上與減值虧損確認後發生的事項相關聯，則先前確認的減值虧損可透過調整撥備轉回。任何之後被轉回之減值虧損於收益表中確認，惟以有關轉回以該項資產於轉回時的賬面值不超過其攤銷成本為限。

倘有客觀證據（例如債務人可能無力償債或有重大財務困難，以及科技、市場、經濟或法律環境有重大變動以致對債務人有不良影響。）顯示本集團無法按應收貿易賬款及其他賬款原有發票條款收回全部款項，則會作減值撥備。應收賬款賬面值透過撥備賬減少。減值債務將於該債務評估為不可收回時終止確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### *Assets carried at cost*

If there is objective evidence that an impairment loss on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

#### *Available-for-sale financial assets*

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is transferred from equity to the income statement. A provision for impairment is made for available-for-sale equity investments when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" and "prolonged" requires judgement. In addition, the Group evaluates other factors, such as the share price volatility. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement.

## 2.4 主要會計政策之概要 (續)

### 金融資產之減值 (續)

#### *按成本列值之資產*

倘有客觀證據顯示，因未能可靠計量公平值而未按公平值列值之非上市股本工具出現減值虧損，則虧損金額按該資產之賬面值與預期未來現金流量之現值（按類似金融資產之現行市率折現）之差額入賬。該等資產之減值虧損不予撥回。

#### *可供出售之金融資產*

倘一項可供出售資產出現減值，其成本值（扣除任何主要付款及攤銷）與其現行公平值之差額，在扣減以往在收益表中確認之任何減值虧損後會由權益轉撥至收益表。當可供出售的財務資產之公平值較其成本顯著或持續下降，或有其他客觀證據顯示資產已發生減值的情況時，將相應計提減值準備。「顯著」及「持續」的定義需要判斷。另外，本集團對其他因素作出評價，例如股價的波動性。分類為可供出售之股本工具之減值虧損則不會透過收益表撥回。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Group retains the rights to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group’s continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group’s continuing involvement is the amount of the transferred asset that the Group may repurchase, except in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, where the extent of the Group’s continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

## 2.4 主要會計政策之概要 (續)

### 終止確認金融資產

在下列情況下，將終止確認金融資產，或（如適當）一項金融資產之一部份或一組類似金融資產之一部份：

- 可獲取資產所得現金流量之權利期滿；
- 本集團保留可獲取資產所得現金流量之權利，但根據交付協議須無重大延地向第三方清償；或
- 本集團已轉讓其可獲取資產所得現金流量之權利，並(a)轉讓資產之一切回報及風險絕大部份，或(b)既無轉讓亦無保留資產之一切回報及風險絕大部份，但已轉讓資產之控制權。

倘本集團已轉讓其可獲取資產所得現金流量之權利，但既無轉讓亦無保留資產之一切回報及風險絕大部份，亦無轉讓資產之控制權，則本集團將繼續確認該資產。以轉讓資產擔保形式發生之持續相關乃按該資產之原賬面值及本集團須支付之最高代價額（以較低者為準）計算。

倘持續相關以轉讓資產書面及／或購買期權（包括現金結算期權或類似條文）形式發生，則本集團之持續相關部份為本集團購回之轉讓資產部份。倘資產之書面認估期權（包括現金結算期權或類似條文）按公平值計算，則本集團之持續相關部份僅限於轉讓資產之公平值及期權行使價兩者之較低者。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities at amortised cost (including interest-bearing loans and borrowings)

Financial liabilities are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognised within "finance costs" in the income statement.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

### Financial guarantee contracts

Financial guarantee contracts in the scope of HKAS 39 are accounted for as financial liabilities. A financial guarantee contract is recognised initially at its fair value less transaction costs that are directly attributable to the acquisition or issue of the financial guarantee contract, except when such contract is recognised at fair value through profit or loss. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the balance sheet date; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 *Revenue*.

## 2.4 主要會計政策之概要 (續)

### 按攤銷成本確認之金融負債 (包括帶息貸款及借貸)

金融負債首先按公平值減直接應佔交易成本確認，其後用實際利息法按攤銷成本計量，惟倘折現影響甚微則按成本列賬。有關之利息費用於收益表中確認為財務費用。

終止確認負債以及進行攤銷時的損益在收益表確認。

### 財務擔保合約

香港會計準則第39號所界定的財務擔保合約入賬列為金融負債。除非財務擔保合約透過損益按公平值計量，否則財務擔保合約首先按公平值減獲得或發出財務擔保合約直接應佔交易成本確認。於首次確認後，本集團將按照(i)於資產負債表日應付之最佳預計開支金額；或(ii)首次確認金額減(如適用)按香港會計準則第18號收益確認之累計攤銷之較高者計量該財務擔保合約。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### Export quotas

Temporary export quotas purchased are charged to the income statement at the date when goods are shipped under that quota category or upon expiry.

Export quotas allocated by the authorities in the countries in which the Group operates are not capitalised as assets in the consolidated balance sheet.

Income arising from the sale of export quotas is credited to the income statement in the year of disposal.

## 2.4 主要會計政策之概要 (續)

### 終止確認金融負債

負債被解除或取消或到期時，終止確認金融負債。

倘現有金融負債由同一貸方授予條款迥異之其他債項取代，或現有負債之條款經款經重大修訂，則該等變更或修訂視作終止確認原負債及確認新負債，各賬面值之差額於收益表確認。

### 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本按先入先出基準釐定，至於在製品及製成品的成本值包括直接材料、直接工資及適當比例的經營性費用，可變現淨值乃根據估計售價，減預期於完工及出售前產生的任何其他成本計算。

### 出口配額

購入臨時出口配額，於貨品根據該配額類別付運的日期或配額期限屆滿的日期在收益表內扣除。

由本集團經營業務所在國家有關當局分配的出口配額並無撥作資本，亦未於資產負債表中列為資產。

出售出口配額所得收入，於出售年度計入收益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value on an individual property basis. Cost includes all development expenditure, applicable borrowing costs and other direct costs attributable to such properties. Net realisable value is determined by reference to the prevailing market price.

### Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the balance sheets, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the balance sheet date of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

## 2.4 主要會計政策之概要 (續)

### 待售物業

待售物業按成本值及按個別物業之可變現淨值之較低者記賬。成本值包括所有有關該物業應佔之發展費用、有關之借貸成本及其他直接成本。可變現淨值則按於當時之市值而釐定。

### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目指手頭現金及活期存款及短期高度流通而可以隨時兌換成已知數額之現金，而該筆現金須承受價值改變之較低風險，並為較短期之投資項目（一般為於購入後三個月內到期），減去須即期償還之銀行透支，而成為本集團現金管理之主要部份。

就資產負債表而言，現金及現金等值項目包括並無指定用途之手頭現金及銀行現金（包括定期存款）。

### 撥備

因過往事項而產生的現時責任（法定或推斷）和可能導致日後需要付出資源以履行有關責任，在能夠對責任金額作可靠估計時確認撥備。

當貼現的影響屬重大時，已確認的撥備數額為在結算日就履行責任所需的預計未來開支的現值，因時間流逝所產生的貼現值增加數額乃計入綜合利潤表的「融資成本」內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with interests in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.4 主要會計政策之概要 (續)

### 所得稅

所得稅包括即期及遞延稅項。所得稅乃收益表內確認，惟若其與於相同或不同期間直接在權益中確認之項目有關，則在權益中確認。

即期及前期之即期稅項資產及負債乃按預期從稅務機關收回或向其支付之金額計量。

遞延稅項以負債法就於結算日之資產及負債之稅務基礎及其用作稅務申報之置存值之間之所有暫時差額撥備。

所有應課稅暫時性差異均會確認為遞延稅項負債，惟以下情況例外：

- 惟倘遞延稅項負債乃因商譽或因並非商業合併交易之資產或負債之初步確認而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損者則除；及
- 就與附屬公司、聯營公司及合營公司權益有關之應課稅暫時差異而言，則倘暫時差異撥回之時間可被控制及暫時差異於可預見將來可能將不能撥回者除外。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with interests in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

## 2.4 主要會計政策之概要 (續)

### 所得稅 (續)

遞延稅項資產乃就所有可扣減暫時差異、未動用稅項資產及未動用稅項虧損之轉結而確認，惟以可扣減暫時差異、未動用稅項資產及未動用稅項虧損之轉結可獲動用作抵銷應課稅溢利為限，惟以下情況例外：

- 惟倘可扣減暫時差異之遞延稅項資產乃因並非商業合併交易之資產或負債之初步確認而產生，且於交易時共不影響會計溢利及應課稅溢利或虧損者則除外；及
- 就與附屬公司、聯營公司及合營公司權益有關之可扣減暫時差異而言，遞延稅項資產之確認僅以暫時差異於可預見將來可撥回及暫時差異可獲動用作抵銷應課稅溢利為限。

遞延稅項資產之賬面值於每個結算日作出檢討，並扣減至應課稅溢利不再足以供所有或部份遞延資產可被動用。相反，以往未被確認之遞延稅項資產乃於各結算日重新評估，並於應課稅溢利足以供所有或部份遞延稅項資產可被動用時確認。

遞延稅項資產及負債乃按預期適用於變現資產或償還負債期間之稅率，按照於結算日已制定或實質制定之稅率（及稅務法）計算。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods and quotas, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods and quotas sold;
- (b) income from the restaurant and food businesses, at the point of sale to customers;
- (c) income from the sale of completed properties, on the exchange of legally binding unconditional sales contracts;
- (d) rental income, in the period in which the properties are let out and on the straight-line basis over the lease terms;
- (e) hotel and other service income, in the period in which such services are rendered; and
- (f) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial assets.

## 2.4 主要會計政策之概要 (續)

### 所得稅 (續)

倘存在法律上可強制執行之權利，令即期稅項資產及即期稅項負債可互相抵銷，而遞延稅項關於同一應課稅實體及同一稅務機關，則遞延稅項資產及遞延稅項負債將會抵銷。

### 收益確認

倘本集團可獲得經濟利益，而收益可準確地計算，則收益將按下列基準入賬：

- (a) 銷售貨品及配額乃在擁有貨品的重大風險及報酬轉交買方時入賬，惟本集團須確保其不牽涉有關之管理（通常指擁有權而言），亦無擁有所售貨品及配額的實際控制權；
- (b) 餐飲業務收入乃於售予顧客時入賬；
- (c) 出售已完成物業之收入，乃於受法律約束之無條件銷售合約簽訂時確認；
- (d) 租金收入乃於物業出租期間根據租賃年期以直線法計算；
- (e) 酒店及其他服務收入乃於提供服務期間入賬；及
- (f) 利息收入以應計方式按金融工具的估計年期用實際利率法將未來估計的現金收入折扣計算金融資產的賬面淨值。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 35. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

## 2.4 主要會計政策之概要 (續)

### 以股份支付的交易

本公司實施購股權計劃，為對本集團業務成功作出貢獻之合資格參與者，提供激勵與獎勵。本集團僱員（包括董事）以股本支付之交易方式收取報酬，僱員提供服務作為收取股本工具之代價（「以股本支付之交易」）。

與僱員進行以股本支付之交易之成本，乃參照授出日期之公平值而計算。公平值根據 外界估值師使用二項式模式確定，參考附註35。評定以股本支付交易之價值時，除了對本公司股份價格有影響之條件（「市場條件」）（如適用）外，並無將任何績效條件計算在內。

以股本支付之交易之成本，連同權益相應增加部份，在績效及／或服務條件獲得履行期間（於有關僱員完全有權獲得授予以之日（「歸屬日期」）結束）內確認。在歸屬日期前，每屆結算日確認之以股本支付之交易之累計開支，反映歸屬期已到期部份及本集團對最終將會歸屬之股本工具數目之最佳估計。在某一期間內在收益表內扣除或進賬的數額，乃反映累計開支於期初與期終確認時的變動。

對於已授出但尚未歸屬之購股權，不會確認任何開支，但視乎市場條件而決定歸屬與否的已授出購股權則除外，對於該類購股權而言，只要所有其他績效條件已經達成，不論市場條件是否達成，均會被視為已歸屬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Share-based payment transactions (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

The Group has adopted the transitional provisions of HKFRS 2 in respect of equity-settled awards and has applied HKFRS 2 only to equity-settled awards granted after 7 November 2002 that had not vested by 1 January 2005 and to those granted on or after 1 January 2005.

### Other employee benefits

#### *Paid leave carried forward*

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the balance sheet date is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the balance sheet date for the expected future cost of such paid leave earned during the year by the employees and carried forward.

## 2.4 主要會計政策之概要 (續)

### 以股份支付的交易 (續)

倘若以股本支付之購股權之條款有所變更，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期之計量，任何變更導致以股份支付之安排的總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若以股本支付之購股權被註銷，應被視為已於註銷日期歸屬，任何尚未確認之授予購股權之開支，均應立刻確認，然而，若授予新購股權代替已註銷之購股權，並於授出日期指定為替代購股權，則已註銷之購股權及新購股權，均應被視為原購股權的變更，一如前段所述。

計算每股盈利時，尚未行使購股權之攤薄效應，反映為額外股份攤薄。

本集團已採納香港財務報告準則第2號關於股本結算獎勵之過渡性條文，香港財務報告準則第2號僅應用於二零零二年十一月七日後授出，於二零零五年一月一日尚未歸屬，及於二零零五年一月一日或其後授出之股權支付獎勵。

### 其他僱員福利

#### *結轉有薪假期*

本集團根據聘用合約按公曆年之基準向其僱員提供有薪年假。在若干情況下，於結算日，該等尚未使用之假期可結轉，而有關係員可在下一年度使用。於結算日本集團就該等在年度內產生之有薪假期涉及之預期未來費用撥作預提費用及結轉該等假期。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Other employee benefits (continued)

#### *Pension schemes*

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in central pension schemes (the "CP Schemes") operated by respective local municipal governments. These subsidiaries are required to contribute a certain percentage of their covered payroll to the CP Schemes to fund their benefits. The only obligation of the Group with respect to the CP Schemes is to pay the ongoing required contributions under the CP Schemes. Contributions under the CP Schemes are charged to the income statement as they become payable in accordance with the rules of the CP Schemes.

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

## 2.4 主要會計政策之概要 (續)

### 其他僱員福利 (續)

#### *僱員退休計劃*

本集團遵從強制性公積金計劃條例推行界定供款強制公積金退休計劃(「強積金計劃」)予合資格參予之僱員。供款乃按參予計劃之僱員獲得之有關收入之某百分率而作出，並根據強積金計劃之規則於應付時計入收益表內。強積金計劃之資產與本集團之資產乃分開保存，由獨立管理基金持有。本集團所作之僱主供款(不包括僱主自願性供款)於供款時悉數賦予僱員，而若僱員於可部份或悉數享有本集團為其作出之僱主自願性供款前離職，僱主自願性供款則根據強積金計劃之規則部份或悉數退還本集團。

本集團於中國內地之附屬公司之僱員需要參與由當地市政府所提供之中央退休金計劃。該等附屬公司需要以其工資成本之若干份額作為該中央退休金計劃之供款。倘供款根據中央退休金計劃之規則應予以支付時，便會於收益表中扣除。

### 借貸成本

收購、興建或生產未完成資產(即需要長時間方可作擬定用途或出售之資產)直接應佔借貸成本撥充為該等資產的部份成本。該等借貸成本於資產已大致可作擬定用途或出售時終止撥充。尚未用於未完成資產的特定借貸暫時投資所得的投資收入由撥充借貸成本扣除。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum of association and bye-laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

## 2.4 主要會計政策之概要 (續)

### 股息

董事建議之末期股息將於資產負債表·股本項目下之保留溢利分類為獨立分配·直至該等股息於股東大會上獲股東批准。倘此等股息獲股東批准及宣派·末期股息將會確認為一項負債。

由於本公司組織章程大綱及細則授權董事宣派中期股息·故中期股息可同步建議及宣派。因此·中期股息在擬派及宣派時即時確認為負債。

### 外幣

該等財務報告乃以本公司之功能及呈報貨幣港元編製。本集團之每個實體釐定其本身之功能貨幣·而載於各實體之財務報告之項目乃以功能貨幣計量。外幣交易按交易日之功能貨幣之匯率初步記錄。於結算日以外幣訂值之貨幣資產及負債乃按結算日之功能貨幣匯率重新換算。所有差額均計入收益表。按外幣之歷史成本計量之非貨幣項目乃於首次交易日期按匯率換算。按外幣之公平值計量之非貨幣項目乃於公平值釐定當日按匯率換算。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries, associates and jointly-controlled entities are currencies other than the Hong Kong dollar. As at the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in a separate component of equity. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

## 2.4 主要會計政策之概要 (續)

### 外幣 (續)

若干海外附屬公司、聯營公司及共同控制實體之功能貨幣並非港元。於結算日，該等個體之資產及負債按結算當天之匯率折算為本公司之呈報貨幣，該等個體之收益報表按本年度之加權平均兌換率折算為港元。因此產生之匯兌差額被列入股本中之獨立部份。在出售海外個體時，已於權益確認之該特定海外業務相關之遞延累計總額被再確認於收益表中。

於綜合現金流量表時，以外幣記賬之海外附屬公司之現金流量乃以出現現金流量當日之率換算為港元。而海外附屬公司於年內經常出現之現金流量項目則以年內之加權平均率換算為港元。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

##### *Operating lease commitments – Group as lessor*

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

### 3. 重大會計判斷及估計

本集團編製財務報表，要求管理層作出影響報告日期的收入、開支、資產與負債的報告金額，以及或然負債的披露之判斷、估計與假設。然而，基於這些假設與估計的不確定性，所得結果可能會導致需要對未來受影響資產或負債的賬面值作出重大調整。

#### 判斷

於應用本集團會計政策過程中，管理層已作出以下判斷，惟涉及估計者除外，而估計對財務報告中確認之金額影響最大：

##### *經營租賃承諾 – 本集團作為出租人*

本集團已就其投資物業組合訂立商用物業租約。本集團已按出租安排之條款評估，並確定其保留所有以經營租賃方式出租之此等物業帶來之重大風險及回報。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### ***Classification between investment properties and owner-occupied properties***

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as investment property.

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### ***投資物業及業主物業之歸類***

本集團確定一幢物業是否可稱作投資物業，並已制定判斷之準則。投資物業乃持有作賺取租金或資金增值或兩者兼有之用途。因此，本集團考慮一幢物業在產出現金流量時，是否大都獨立於本集團持有之其他資產。

部份物業被持有作賺取租金或資金增值用途，另一部份則被持有作生產、貨物或服務供應或行政用途。倘若此等部份可分別出售（或按一項融資租約分別出租），本集團就把此等部份分別記賬。倘若此等部份不能分別出售，則只能於一小部份作生產、貨物或服務供應或行政用途時，一幢物業方為投資物業。

按個別物業判斷以決定輔助服務之重大程度是否足以使一幢物業不再是投資物業。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### *Classification between investment properties and properties held for sale*

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management on determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention for holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as construction in progress included in non-current assets if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties held for sale are transferred to properties held for sale and are stated at cost, while the properties held to earn rentals and/or for capital appreciation are transferred to investment properties and are subject to revaluation at each balance sheet date.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### *投資物業及擬作出售物業之歸類*

本集團發展物業擬作出售及持有作賺取租金或增值之用途。因此，管理層需判斷物業為投資物業或擬作出售物業。本集團於發展該物業時，已考慮持有該物業之目的。擬作出售的物業會在建築期中計入發展中物業，並包括在流動資產內。反之，如該物業擬作投資物業持有以賺取租金或增值之用途，該物業在建築期中，計入在建工程，包括在非流動資產中。在物業完成後，擬作出售物業轉入擬作出售物業及以成本入帳。而持有作賺取租金或增值的物業則轉入投資物業及在每個結算日重估。

#### 估計之不確定因素

有關未來之主要假設以及其他於結算日會為下個財政年度資產與負債賬面值帶來重大調整風險之主要估計不明朗因素如下。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 March 2009 was HK\$40,264,000 (2008: HK\$41,399,000). More details are given in note 18.

##### *Estimate of fair value of investment properties*

The Group engaged Vigers Appraisal & Consulting Limited ("Vigers"), independent professionally qualified valuers, to perform the valuation of the investment properties of the Group at the balance sheet date. The valuation were carried out as follows:

Vigers valued the properties using discounted cash flow analysis which discounts the projected free cash flow generated from the properties at an appropriate market rate of return to arrive at the present values of the properties. They also cross-checked the values with the available market sales comparables using the direct comparison method.

The carrying amount of investment properties of the Group as at 31 March 2009 was HK\$1,211,768,000 (2008: HK\$1,191,683,000).

##### *Estimate of fair value of intangible assets*

The Group engaged Vigers, independent professionally qualified valuers, to perform the valuation of the intangible assets of the Group at the date of acquisition of a subsidiary. Such valuation was based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. The carrying amount of intangible assets of the Group as at 31 March 2009 was HK\$533,559,000 (2008: 533,559,000).

### 3. 重大會計判斷及估計 (續)

#### 估計之不確定因素 (續)

##### *商譽之減值*

本集團最少每年釐定商譽是否需要減值。此須對獲分配商譽之現金產生單位之使用價值作出估計。估計使用價值需要本集團對現金產生單位之預期日後現金流量作出估計，並選擇合適之折扣率以計算該等現金流量之現值。於二零零九年三月三十一日，本集團商譽之賬面值為40,264,000港元（二零零八年：41,399,000港元）。其他詳情載於附註18。

##### *投資物業公平值估計*

本集團委任威格斯資產評估顧問有限公司（「威格斯」）為獨立專業合資格估值師，於結算日對本集團的投資物業估值。所進行估值方法如下：

威格斯使用現金流量折現分析法估值，該分析法按適當的市場回報率將預計物業產生之自由現金流量折現成該等物業現值。彼等亦使用直接比較法比較現時同類公開市場銷售資料。

於二零零九年三月三十一日，本集團投資物業賬面值為1,211,768,000港元（二零零八年：1,191,683,000港元）。

##### *無形資產公平值估計*

本集團聘用獨立專業估值師威格斯評估本集於收購一間附屬公司時之無形資產，此估值基於一些未能確定之假設，可能與實際結果有重大出入，於二零零九年三月三十一日，此無形資產於集團之賬面值為533,559,000港元（二零零八年：533,559,000港元）。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### ***Impairment of non-financial assets (other than goodwill)***

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Indefinite life intangible assets are tested for impairment annually and at other times when such indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows for the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

##### ***Deferred tax assets***

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 March 2009 was HK\$330,000 (2008: HK\$9,999,000). Further details are contained in note 33 to the financial statements.

##### ***Recognition and allocation of construction cost on properties under development***

Development costs of properties are recorded as properties under development during the construction stage and will be transferred to properties held for sale upon completion. An apportionment of these costs will be recognised in the income statement upon the recognition of the sales of properties. Before the final settlement of the development costs and other costs relating to the sale of the properties, these costs are accrued by the Group based on management's best estimate.

### 3. 重大會計判斷及估計 (續)

#### 估計之不確定因素 (續)

##### **除商譽外非金融資產的減值**

本集團於各報告日期評估所有非金融資產有否出現任何減值跡象。無年限的無形資產於每年及有減值跡象時評估。其他非金融資產在當有跡象顯示可能無法收回賬面值時進行減值測試。計算使用價值時，管理層必須估計資產或現金產生單位的預期未來現金流，並挑選合適的折現率，以計算有關現金流的現值。

##### **遞延稅項資產**

所有未動用稅項虧損均會確認為遞延稅項資產，惟須可能有應課稅溢利以供動用稅項虧損。厘定可確認的遞延稅項資產金額時，管理人員須根據日後可能獲得應課稅溢利的時間及所獲溢利水平以及未來稅務規劃策略作出重大判斷。於二零零九年三月三十一日，有關已確認稅項虧損之遞延稅項資產賬面值為330,000港元（二零零八年：9,999,000港元）。其他詳情載於財務報告附註33。

##### **確認及分配建築成本**

物業發展成本在建築期間撥入「發展中物業」。並在物業工程完成後轉入「擬作出售物業」。當該物業出售時，建築成本須按比例計入損益賬。在付清最終物業銷售成本之前，本集團須估計及計提該成本。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### **Recognition and allocation of construction cost on properties under development (continued)**

When developing properties, the Group may divide the development projects into phases. Specific costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to phases are allocated to individual phases based on the estimated saleable area of the entire project.

Where the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future years.

##### **Impairment of properties under development**

The Group assesses whether there are any indicators of impairment for its properties under development at each reporting date. The Group considers the discounted cash flow projections based on reliable estimates of future cash flows, assuming that the land will be developed into buildings with planned capacity within a reasonable construction period of time. The estimated sales proceeds and associated development cost will be discounted into present value as at the date of valuation.

### 4. SEGMENT INFORMATION

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

### 3. 重大會計判斷及估計 (續)

#### 估計之不確定因素 (續)

##### **確認及分配建築成本 (續)**

在物業發展時，本集團或將發展計劃分期處理。直接關於指定發展期數的特定成本計入該期之發展成本。而共同成本會根據整個項目之銷售面積作為攤分至個別期數之基準。

如最終成本及有關成本分配與最初估計不同，任何增加或減少發展成本或其他成本會影響將來的損益賬。

##### **發展中物業減值**

本集團會於各報告日期就其發展中物業評估有否任何減值跡象。本集團認為根據未來現金流量之可靠估計並假設土地將於合理建築期內以劃定容量發展為樓宇而進行現金流折現預計法。估計銷售所得款項及有關連之發展成本將於估值日折讓為現值。

### 4. 分類資料

分類資料以兩種分類方式呈列：(i)以業務分類為主要分類報告基準；及(ii)以地區分類為次要分類報告基準。

#### 4. SEGMENT INFORMATION (continued)

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other business segments. Summary details of the business segments are as follows:

##### Continuing operations

- the restaurant, food and hotel segment is engaged in restaurant and hotel operations and the provision of food and beverage services;
- the property investment and development segment comprises the development and sale of properties and the leasing of commercial and residential premises; and
- the "others" segment comprises, principally, investment holding, and other operations.

##### Discontinued operation

- the garment segment is engaged in the manufacture, trading and distribution of garment products.

In determining the Group's geographical segments, revenues and results are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

#### 4. 分類資料 (續)

本集團之經營業務乃按其業務性質及該等業務所提供之產品及服務分類及管理。本集團各業務分類乃指提供產品及服務之策略性業務單位，而其所涉風險及回報乃有別於其他業務分類之風險及回報。業務分類之概要如下：

##### 持續業務

- 酒樓、食品及酒店分類從事餐廳及酒店業務及提供食品及飲品服務；
- 地產投資及發展分類包括地產之發展與銷售，租賃商業與住宅房產；及
- 「其他」分類主要包括投資控股及其他業務。

##### 非持續業務

- 成衣分類從事成衣之製造、買賣及分銷。

在釐定本集團之地區分類時，分部應佔之收益及業績乃根據客戶之所在地而劃分，而應佔之資產則根據資產之所在地而劃分。

分類間之銷售及轉讓乃參照當時市場內用以與第三方進行交易之價格而進行交易。



## 4. SEGMENT INFORMATION (continued)

## (a) Business segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's business segments for the years ended 31 March 2009 and 2008.

## Group

		Continuing operations 持續業務								Discontinued operation 非持續業務		Consolidated 綜合			
		Restaurant, food and hotel 酒樓·食品及酒店		Property investment and development 地產投資及發展		Others 其他		Eliminations 對銷		Total 總計		Garment 成衣			
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元			
Segment revenue:	分類收益:														
Sales to external customers	銷售予外界客戶	475,105	423,978	85,186	267,481	-	-	-	-	560,291	691,459	-	153,860	560,291	845,319
Intersegment sales	分類間相互之銷售	666	770	3,472	5,943	-	-	(4,138)	(6,713)	-	-	-	-	-	-
Other revenue	其他收益	2,160	3,355	8,760	120,811	40,933	1,057	-	-	51,853	125,223	-	5,911	51,853	131,134
Total	合計	477,931	428,103	97,418	394,235	40,933	1,057	(4,138)	(6,713)	612,144	816,682	-	159,771	612,144	976,453
Segment results	分類業績	50,971	68,895	12,429	164,375	37,495	(1,185)	(667)	(770)	100,228	231,315	-	(39,821)	100,228	191,494
Unallocated corporate income	未分配企業收入													1,338	5,497
Unallocated corporate expenses	未分配企業支出													(26,980)	(41,483)
Finance costs	財務開支													(31,598)	(33,091)
Share of profits and losses of associates	應佔聯營公司溢利及虧損	-	-	143,096	169,630	-	-	-	-	143,096	169,630	-	-	143,096	169,630
Profit before tax	除稅前溢利													186,084	292,047
Tax	稅項													(5,408)	(45,643)
Profit for the year	本年度溢利													180,676	246,404

## 4. 分類資料 (續)

## (a) 業務分類

以下為截至二零零九年及二零零八年三月三十一日止年度本集團業務分類之收益、溢利／(虧損)及若干資產、負債及支出之資料。

## 本集團

# NOTES TO FINANCIAL STATEMENTS

## 財務報告附註

31 March 2009

二零零九年三月三十一日

### 4. SEGMENT INFORMATION (continued)

### 4. 分類資料 (續)

#### (a) Business segments (continued)

#### (a) 業務分類 (續)

		Continuing operations 持續業務						Discontinued operation 非持續業務		Consolidated 綜合			
		Restaurant, food and hotel 酒樓、食品及酒店		Property investment and development 地產投資及發展		Others 其他		Total 總計		Garment 成衣			
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元			
<b>Assets and liabilities</b>	<b>資產及負債</b>												
Segment assets	分類資產	591,216	481,196	2,457,606	2,370,151	16,646	23,196	3,065,468	2,874,543	-	11,307	3,065,468	2,885,850
Interests in associates	聯營公司之權益	(7)	(7)	931,602	766,897	(3,013)	(2,894)	928,582	763,996	-	-	928,582	763,996
Unallocated assets	未分配資產											559,669	590,664
Total assets	總資產											4,553,719	4,240,510
Segment liabilities	分類負債	130,854	84,128	89,221	155,868	3,695	13,073	223,770	253,069	-	2,479	223,770	255,548
Unallocated liabilities	未分配負債											1,331,050	1,155,183
Total liabilities	總負債											1,554,820	1,410,731
<b>Other segment information:</b>	<b>其他分類資料:</b>												
Depreciation	折舊												
- segment	- 分類	23,807	12,897	11,121	9,448	37	-	34,965	22,345	-	1,928	34,965	24,273
- unallocated	- 未分配											1,541	1,602
												36,506	25,875
Capital expenditure	資本支出												
- segment	- 分類	154,408	144,898	7,899	4,154	-	-	162,307	149,052	-	1,740	162,307	150,792
- unallocated	- 未分配											356	1,619
												162,663	152,411
<b>Other segment information:</b>	<b>其他分類資料:</b>												
Impairment losses recognised in the income statement:	於收益表確認之減值虧損:												
Impairment of trade debtors	應收賬款之減值	322	1,311	-	-	-	-	322	1,311	-	73	322	1,384
Reversal of impairment of trade debtors	應收賬款減值回撥	(758)	(819)	-	(314)	-	-	(758)	(1,133)	-	-	(758)	(1,133)
Impairment of other receivables	其他應收款項之減值	287	1,172	240	872	942	-	1,469	2,044	-	11,009	1,469	13,053
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	-	-	-	-	-	-	-	-	-	1,462	-	1,462
												1,033	14,766
Changes in fair value of investment properties	投資物業公平值增減	-	-	6,983	117,883	-	-	6,983	117,883	-	-	6,983	117,883

## 4. SEGMENT INFORMATION (continued)

## (b) Geographical segments

The following table presents revenue, certain asset and expenditure information for the Group's geographical segments for the years ended 31 March 2009 and 2008.

## Group

		America 美洲		South Africa 南非		Hong Kong 香港		Mainland China 中國大陸		Others 其他		Consolidated 綜合	
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Segment revenue:	分類收益:												
Sales to external customers	銷售予外界客戶	-	54,033	-	81,796	41,958	42,249	518,333	651,406	-	15,835	560,291	845,319
Other segment information:	其他分類資料:												
Segment assets	分類資產	-	2,361	-	8,329	127,256	137,909	2,937,077	2,736,194	1,135	1,057	3,065,468	2,885,850
Capital expenditure:	資本支出:												
- segment	- 分類	-	57	-	1,584	860	1,289	161,447	147,862	-	-	162,307	150,792
- unallocated	- 未分配											356	1,619
												162,663	152,411

## 4. 分類資料 (續)

## (b) 地域分類

以下為截至二零零九年及二零零八年三月三十一日止年度本集團地域分類之收益、若干資產及支出之資料。

## 本集團

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#### 5. REVENUE

Revenue, which is also the Group's turnover, represents the aggregate of the net invoiced value of goods sold, after allowances for goods returned and trade discounts, income from the rendering of services, proceeds from the sale of properties, and gross rental income received and receivable.

Revenue from the following activities is included in turnover:

#### 5. 收益

收益亦為本集團之營業額，指所售貨品（已扣除退貨及行內折扣）的發票淨值及所提供服務的收入、出售物業收益以及已收及應收租金收入總額的總收益。

下列業務的所得收益已計入營業額：

		Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
Revenue	收益		
Income from the hotel, restaurant and food businesses	酒店、酒樓及食品業務收入	475,105	423,978
Gross rental income	租金收入總額	50,299	42,070
Proceeds from sale of properties	出售物業所得款項	34,887	225,411
Attributable to continuing operations reported in the consolidated income statement	於綜合收益表呈報之 持續經營業務應佔	560,291	691,459
Sale of goods attributable to a discontinued operation	非持續經營業務 應佔銷售產品	12	153,860
		<b>560,291</b>	<b>845,319</b>

## 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/ (crediting):

## 6. 除稅前盈利

本集團除稅前盈利已扣除／（計入）：

		Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
	Notes 附註		
Cost of inventories sold and services provided	已售存貨及已提供服務之成本	302,760	562,709
Depreciation	折舊	36,506	25,875
Recognition of prepaid land lease payments	預付土地款項之確認	94	32
Release of goodwill upon sale of developed properties*	出售已發展物業之商譽攤銷*	1,135	-
Minimum lease payments under operating leases for land and buildings	根據經營租約而支付之土地及樓宇最低租金	25,551	17,988
Auditors' remuneration	核數師酬金	2,863	3,076
Employee benefit expense (excluding directors' remuneration (note 8))#:	僱員福利支出（不包括附註8之董事酬金）#：		
Wages and salaries	工資及薪金	73,608	82,771
Equity-settled share option expense/(forfeited)	以股份結算股份認購權支出／（失效）	(8,863)	9,335
Pension scheme contributions (defined contribution scheme)	退休金供款（指定供款計劃）	569	722
		<b>65,314</b>	<b>92,828</b>

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#### 6. PROFIT BEFORE TAX (continued)

The Group's profit before tax is arrived at after charging/  
(crediting): (continued)

#### 6. 除稅前盈利(續)

本集團除稅前盈利已扣除／(計入)：  
(續)

		Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
		Notes	
		附註	
Foreign exchange differences, net	滙兌差額淨值		1,207
Impairment of trade debtors	應收款減值	28	1,384
Reversal of impairment of trade debtors	應收款減值回撥	28	(1,133)
Impairment of other receivables	其他應收款減值		13,053
Write-down of inventories to net realisable value	撇減存貨至可變現淨值		1,462
Fair value loss/(gain) on financial assets at fair value through profit or loss, net	按公平值計入損益賬之金融資產之公平值虧損／(收益)淨額		(886)
Changes in fair value of investment properties, net	投資物業公平值增減淨額	16	(117,883)
Quota expenses	配額支出		65
Gross rental income	租金收入總額		(42,070)
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	投資物業租金收入之直接營運支出(包括維修及保養)		1,481
			<b>(48,678)</b>
Bank interest income	銀行利息收入		(5,797)
Gain on disposal of available-for-sale investments	出售可供銷售投資之收益		-
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損		5,128
Loss/(gain) on disposal of investment properties	出售投資物業之虧損／(收益)		169
Loss/(gain) on disposal of a subsidiary	出售一間附屬公司之虧損／(收益)	38	9,083
Quota income	配額收入		(488)

**6. PROFIT BEFORE TAX** (continued)

The Group's profit before tax is arrived at after charging/(crediting): (continued)

\* Goodwill arising on acquisition of a subsidiary whose principal activity is property investment and development is released by reference to the sale of the related developed properties. The amount was included in "Other expenses" on the face of the consolidated income statement.

# Inclusive of an amount of HK\$54,977,000 (2008: HK\$64,464,000) classified under cost of inventories sold and services provided.

The disclosures presented in this note for the year ended 31 March 2008 included those amounts charged/credited in respect of the discontinued operation.

**7. FINANCE COSTS****6. 除稅前盈利** (續)

本集團除稅前盈利已扣除／(計入)：(續)

\* 收購一間附屬公司產生之商譽，其主要業務為物業投資及發展，於出售有關已發展物業時釋出。此數據已包括於綜合收益表內「其他開支」。

# 其中包括分類為銷售存貨及提供服務成本54,977,000港元(二零零八年：64,464,000港元)。

此附註內有關二零零八年之數據披露已包括有關非持續業務之扣除／已計入款項。

**7. 財務開支**

		<b>Group</b> <b>本集團</b>	
		<b>2009</b>	2008
Note		<b>HK\$'000</b>	HK\$'000
附註		<b>二零零九年</b>	二零零八年
		<b>千港元</b>	千港元
Interest in respect of:	利息：		
Bank loans, overdrafts and other loans wholly repayable within five years	銀行貸款、透支及須於五年內悉數償還之其他貸款	<b>41,131</b>	39,601
Finance leases	融資租約	<b>103</b>	51
Total interest expense on financial liabilities not at fair value through profit or loss	非透過損益及按公允值計算之金融負債之利息開支總額	<b>41,234</b>	39,652
Less: Finance cost capitalised	減：資本化利息	<b>(9,636)</b>	(6,561)
		<b>31,598</b>	33,091
Attributable to continuing operations reported in the consolidated income statement	於綜合收益表呈報持續業務之應佔部份	<b>31,598</b>	32,403
Attributable to a discontinued operation	非持續業務之應佔部份	-	688
		<b>31,598</b>	33,091



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#### 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of the Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		Group 本集團	
		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Fees	袍金	500	549
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,856	5,830
Bonuses paid and payables*	已付及應付花紅*	7,430	10,870
Equity-settled share option expense	以股份結算認股權支出	376	5,882
Pension scheme contributions	退休供款計劃	154	154
		<b>13,816</b>	22,736
		<b>14,316</b>	23,285

\* Executive directors of the Company are entitled to bonus payments which are approved by the Remuneration Committee with reference to the Group's current year profit and individual performance.

In the prior year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 35 to the financial statements. The fair value of such options which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

#### 8. 董事酬金

根據香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例第161條披露董事酬金如下：

		Group 本集團	
		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Fees	袍金	500	549
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,856	5,830
Bonuses paid and payables*	已付及應付花紅*	7,430	10,870
Equity-settled share option expense	以股份結算認股權支出	376	5,882
Pension scheme contributions	退休供款計劃	154	154
		<b>13,816</b>	22,736
		<b>14,316</b>	23,285

\* 本公司執行董事可獲得之花紅是經薪酬委員會批准及參考本集團當年溢利與個人表現而釐定。

於前年，若干董事因對本集團之服務，按本公司購股權計劃獲授購股權，詳情載於財務報告附註35。該等購股權之公平值（已於歸屬期內的收益表確認）乃在授予日期計算，而已計入本年度財務報告之款項亦已包括在上述董事酬金披露。

**8. DIRECTORS' REMUNERATION** (continued)**(a) Independent non-executive directors**

The fees paid to independent non-executive directors during the year were as follows:

		<b>Fees</b>
		HK\$'000
		袍金
		千港元
<b>2009</b>	<b>二零零九年</b>	
Mr. Lo Ming Chi, Charles	勞明智先生	100
Mr. Lo Man Kit, Sam	盧文傑先生	100
Mr. Wong See King	黃思競先生	100
		<u>300</u>
<b>2008</b>	<b>二零零八年</b>	
Mr. Lo Ming Chi, Charles	勞明智先生	100
Mr. Lo Man Kit, Sam	盧文傑先生	100
Mr. Wong See King*	黃思競先生*	61
		<u>261</u>

\* Appointed as an independent non-executive director on 23 August 2007

There were no other emoluments payable to the independent non-executive directors during the year (2008: Nil).

**8. 董事酬金 (續)****(a) 獨立非執行董事**

本年度已付獨立非執行董事袍金如下：

		<b>Fees</b>
		HK\$'000
		袍金
		千港元
<b>2009</b>	<b>二零零九年</b>	
Mr. Lo Ming Chi, Charles	勞明智先生	100
Mr. Lo Man Kit, Sam	盧文傑先生	100
Mr. Wong See King	黃思競先生	100
		<u>300</u>
<b>2008</b>	<b>二零零八年</b>	
Mr. Lo Ming Chi, Charles	勞明智先生	100
Mr. Lo Man Kit, Sam	盧文傑先生	100
Mr. Wong See King*	黃思競先生*	61
		<u>261</u>

\* 於二零零七年八月二十三日獲委任為獨立非執行董事

本年並無應付獨立非執行董事之其他酬金(二零零八年：無)。

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8. DIRECTORS' REMUNERATION (continued)

(b) Executive directors and non-executive directors

8. 董事酬金 (續)

(b) 執行董事及非執行董事

		Salaries, allowances and benefits	Bonuses paid and payables	Equity- settled share option expense	Pension scheme contributions	Total remuneration	
	Fees	in kind					
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	袍金	薪金、津貼 及實物利益	已付及 應付花紅	以股份結算 認股權支出	退休金 計劃供款	酬金總額	
	千港元	千港元	千港元	千港元	千港元	千港元	
<b>2009</b>							
<b>Executive directors:</b>	<b>執行董事：</b>						
Mr. Ma Kai Cheung	馬介璋先生	-	2,262	2,972	-	52	5,286
Mr. Ma Kai Yum	馬介欽先生	-	1,729	2,972	-	52	4,753
Mr. Ng Yan Kwong	吳思光先生	-	1,691	1,486	-	50	3,227
		-	5,682	7,430	-	154	13,266
<b>Non-executive directors:</b>	<b>非執行董事：</b>						
Mr. Zhang Huaqiao <sup>#</sup>	張化橋先生 <sup>#</sup>	100	-	-	376	-	476
Mr. Yip Hing Chung	葉慶忠先生	100	174	-	-	-	274
		200	5,856	7,430	376	154	14,016

## 8. DIRECTORS' REMUNERATION (continued)

## (b) Executive directors and non-executive directors

		Salaries, allowances and benefits	Fees	Bonuses paid and payables	Equity- settled share option expense	Pension scheme contributions	Total remuneration
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		薪金、津貼 及實物利益	袍金	已付及 應付花紅	僱員 購股權利益	退休金 計劃供款	酬金總額
		千港元	千港元	千港元	千港元	千港元	千港元
<b>2008</b>	<b>二零零八年</b>						
Executive directors:	執行董事：						
Mr. Ma Kai Cheung	馬介璋先生	-	2,250	4,380	-	52	6,682
Mr. Ma Kai Yum	馬介欽先生	-	1,719	4,380	-	52	6,151
Mr. Ng Yan Kwong	吳恩光先生	-	1,681	2,110	-	50	3,841
		-	5,650	10,870	-	154	16,674
Non-executive directors:	非執行董事：						
Mr. Zhang Huaqiao	張化橋先生	188	-	-	5,882	-	6,070
Mr. Yip Hing Chung	葉慶忠先生	100	180	-	-	-	280
		288	5,830	10,870	5,882	154	23,024

# Resigned as a non-executive director on 30 September 2008.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

## 8. 董事酬金 (續)

## (b) 執行董事及非執行董事

# 於二零零八年九月三十日張化橋先生辭去非執行董事職務。

於年內沒有任何協議以致董事放棄或同意放棄其酬金。

## 9. FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

The five highest paid employees of the Group during the year included three (2008: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2008: two) non-director, highest paid employees for the year are as follows:

		<b>Group</b> 本集團	
		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,497	1,948
Bonuses paid and payables	已付及應付花紅	822	1,166
		<b>2,319</b>	<b>3,114</b>

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		<b>Number of employees</b> 僱員人數	
		<b>2009</b>	2008
		二零零九年	二零零八年
HK\$500,000 to HK\$1,000,000	500,000港元至1,000,000港元	1	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 to HK\$2,500,000	1,500,001港元至2,500,000港元	-	1
		<b>2</b>	<b>2</b>

## 9. 五位薪酬最高之僱員

本年度之五位最高薪僱員包括三位(二零零八年:三位)董事,其薪酬詳情載列於上文附註8。於年內,其餘兩位(二零零八年:兩位)非董事的最高薪僱員的酬金詳情如下:

非董事的最高薪僱員之薪酬範圍如下:

## 10. TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. The lower Hong Kong profits tax rate is effective from the year of assessment 2008/2009, and so is applicable to the assessable profits arising in Hong Kong for the whole year ended 31 March 2009. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

## 10. 稅項

香港利得稅乃根據年度內源於香港之估計應課稅盈利按稅率16.5%計算(二零零八年: 17.5%)。由二零零八年/二零零九年應課稅年度起,香港利得稅之稅率下降,因此適用於二零零九年三月三十一日止年度之全年源於香港應課稅盈利。海外地區應課稅溢利之稅項乃根據本集團經營所處國家之現行法例、詮釋及慣例之現行稅率計算撥備。

		<b>Group</b> 本集團	
		<b>2009</b>	2008
Note		<b>HK\$'000</b>	HK\$'000
附註		<b>二零零九年</b>	二零零八年
		<b>千港元</b>	千港元
Group:	集團:		
Current – Hong Kong	即期 – 香港		
Overprovision in prior years	以前年度超額撥備	<b>(201)</b>	–
Current – Mainland China	即期 – 中國大陸		
Corporate income tax	企業所得稅	<b>13,520</b>	23,380
Land appreciation tax	土地增值稅	<b>570</b>	12,186
Overprovision in prior year	以前年度超額撥備	<b>(11,187)</b>	–
Deferred tax expense	遞延稅項支出	<b>2,706</b>	10,077
Total tax charge for the year	本年度總稅項支出	<b>5,408</b>	45,643

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#### 10. TAX (continued)

A reconciliation of the tax expense applicable to profit before tax using the statutory rates for the countries in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

#### 10. 稅項 (續)

以下為適用於除稅前溢利之稅項支出(採用本公司及其大部份之附屬公司業務所在國家之法定稅率計算)與按實際稅率計算之稅項支出之對賬,以及適用稅率(即法定稅率)與實際稅率之對賬:

		2009 二零零九年		2008 二零零八年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Profit before tax (including loss from a discontinued operation)	除稅前溢利(包括非持續業務之虧損)	186,084		292,047	
Tax at the statutory tax rate	按法定稅率計算之稅項	30,704	16.5	51,108	17.5
Lower tax rate of other countries	其他國家之較低稅率	-	-	(1,700)	(0.6)
Higher tax rate of other countries	其他國家之較高稅率	2,799	1.5	8,319	2.8
Effect on opening deferred tax of decrease in rate	期初遞延稅項稅率減少之影響	(59)	-	-	-
Adjustments in respect of current tax of previous periods	就即期稅項作出以前年度調整	(11,388)	(6.1)	-	-
Profits and losses attributable to an associate	應佔聯營公司溢利及虧損	(23,612)	(12.7)	(29,685)	(10.2)
Income not subject to tax	毋須課稅收入	(8,167)	(4.4)	(955)	(0.3)
Expenses not deductible for tax	不可扣稅之開支	8,461	4.5	8,761	3.0
Land appreciation tax	土地增值稅	(845)	(0.4)	4,143	1.4
Tax losses utilised from previous periods	來自以前年度已動用稅項虧損	(722)	(0.4)	(4,797)	(1.6)
Tax losses not recognised	未確認之稅項虧損	8,237	4.4	10,449	3.6
Tax charge at the Group's effective rate	按本集團之實際稅率計算之稅項支出	5,408	2.9	45,643	15.6

		Note 附註	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Represented by:	代表:			
Tax charge attribute to continuing operations reported in the consolidated income statement	於綜合收益表呈報之持續經營應佔之稅項支出		5,408	46,629
Tax credit attribute to a discontinued operation	非持續經營應佔之稅項收益	12	-	(986)
			5,408	45,643



**10. TAX (continued)**

The share of tax attributable to an associate amounting to HK\$54,434,000 (2008: HK\$48,345,000) is included in "Share of profits and losses of associates" on the face of the consolidated income statement.

**11. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT**

The consolidated profit attributable to equity holders of the parent for the year ended 31 March 2009 includes a profit of HK\$43,183,000 (2008: HK\$10,312,000) which has been dealt with in the financial statements of the Company (note 36(b)).

**12. DISCONTINUED OPERATION**

In the prior year, pursuant to a written resolution passed on 27 July 2007, the Board decided to cease the Group's garment business in view of the intense competition and thin profit margin encountered by the garment business.

On 31 October 2007, the Group disposed of 80% equity interest in Amica Fashion Company (Proprietary) Limited ("Amica Fashion"). Amica Fashion is engaged in the manufacture, trading and distribution of garments and is a separate business segment in South Africa.

**10. 稅項 (續)**

應佔聯營公司稅項為54,434,000港元(二零零八年: 48,345,000港元)已載於綜合收益表內「應佔聯營公司溢利及虧損」。

**11. 母公司股權持有人應佔溢利**

截至二零零九年三月三十一日止年度, 母公司股權持有人應佔綜合溢利包括溢利43,183,000港元(二零零八年: 10,312,000港元), 已於本公司財務報告中入賬處理(附註36(b))。

**12. 非持續業務**

於前年面對成衣業務之市場競爭激烈及微薄之邊際利潤, 董事局已於二零零七年七月二十七日通過結束本集團之成衣業務。

於二零零七年十月三十一日, 本集團出售Amica Fashion Company (Proprietary) Limited (「Amica Fashion」)之80%股權。Amica Fashion從事生產、貿易及成衣分銷, 分類為南非的獨立業務。

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#### 12. DISCONTINUED OPERATION (continued)

The results for the discontinued operation for the year ended 31 March 2008 are as follows:

#### 12. 非持續業務 (續)

非持續業務截至二零零八年三月三十一日之數字載列如下：

		2008 HK\$'000 二零零八年 千港元
Revenue	收益	153,860
Cost of sales	銷售成本	<u>(142,555)</u>
Gross profit	毛利	11,305
Other income and gains	其他收入及收益	5,911
Selling and distribution expenses	分銷及銷售開支	(10,436)
Administrative expenses	行政開支	(22,210)
Other expenses	其他開支	(15,309)
Finance costs	財務開支	(688)
Loss on disposal of Amica Fashion	出售Amica Fashion之虧損	<u>(9,083)</u>
Loss before tax from the discontinued operation	非持續業務除稅前虧損	(40,510)
Tax	稅項	<u>986</u>
Loss for the year from the discontinued operation	本年度非持續業務虧損	<u><u>(39,524)</u></u>
Attributable to:	應佔：	
Equity holders of the Company	母公司股份持有人	(42,445)
Minority interests	少數股東權益	<u>2,921</u>
Loss for the year from the discontinued operation	本年度非持續業務虧損	<u><u>(39,524)</u></u>

**12. DISCONTINUED OPERATION** (continued)

The net cash flows incurred by the discontinued operation were as follows:

		2008 HK\$'000 二零零八年 千港元
Operating activities	經營業務	11,600
Investing activities	投資活動	(8,677)
Financing activities	融資活動	—
Net cash inflow	淨現金流入	<u>2,923</u>

		2008 二零零八年
Loss per share:	每股虧損：	
Basic, from the discontinued operation	— 基本，由非持續業務	(HK4.01 cents港仙)
Diluted, from the discontinued operation	— 攤薄，由非持續業務	<u>(HK3.93 cents港仙)</u>

The calculations of basic and diluted loss per share from the discontinued operation were based on:

每股非持續業務基本虧損及攤薄虧損計算基於：

		2008 二零零八年
Loss attributable to ordinary equity holders of the parent from the discontinued operation	普通股權持有人應佔虧損	HK\$(42,445,000)港元
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	年內用於計算母股基本虧損之已發行普通股加權平均數數目	1,058,914,904
Weighted average number of ordinary shares used in the diluted loss per share calculation	用作計算每股攤薄虧損之加權平均普通數目	<u>1,080,653,672</u>

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#### 13. DIVIDENDS

		2009	2008
		HK\$'000	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
Interim – Nil (2008: HK1 cent) per ordinary share	中期—無 (二零零八年：每股1港仙)	—	11,141
Proposed final – HK1 cent (2008: HK2 cents) per ordinary share	建議末期—每股普通股1港仙 (二零零八年：每股2港仙)	11,441	22,882
		<b>11,441</b>	<b>34,023</b>

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度之建議末期股息須待本公司股東於即將召開之股東週年大會上批准。

#### 14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the year.

The calculation of diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

#### 14. 母公司普通股權持有人應佔每股盈利

每股基本盈利乃根據本年度母公司普通股權持有人應佔溢利及年內已發行普通股之加權平均數計算。

每股攤薄盈利乃根據本年度母公司普通股權持有人應佔溢利計算。在計算時所採用之普通股加權平均數即為計算每股基本盈利所採用之本年已發行普通股數目，以及假設被視為行使或兌換所有潛在攤薄普通股為普通股後已按無償方式發行的普通股加權平均數。

**14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT**

(continued)

The calculations of basic and diluted earnings per share are based on:

**14. 母公司普通股權持有人應佔每股盈利(續)**

每股基本盈利及攤薄盈利計算基於：

		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
<b>Earnings</b>			
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	<b>盈利</b> 用於計算每股基本盈利之 母公司普通股權持有人 應佔溢利		
From continuing operations	來自持續業務	<b>173,127</b>	271,355
From a discontinued operation	來自非持續業務	-	(42,445)
		<b>173,127</b>	228,910
<b>Shares</b>			
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	<b>股份</b> 年內用於計算每股基于盈利之 已發行普通股加權平均數		
Effect of dilution – weighted average number of ordinary shares:	攤薄之影響		
Share options	— 普通股加權平均數： 購股權	<b>1,144,122,328</b>	1,058,914,904
		<b>13,384,920</b>	21,738,768
		<b>1,157,507,248</b>	1,080,653,672

# NOTES TO FINANCIAL STATEMENTS

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### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

#### Group

#### 本集團

		Hotel properties HK\$'000	Land and buildings HK\$'000	Leasehold improvements HK\$'000	Plant and machinery HK\$'000	Furniture, fixtures and equipment HK\$'000	Motor vehicles HK\$'000	Construction in progress HK\$'000	Total HK\$'000
		酒店物業 千港元	土地及樓宇 千港元	租賃物業裝修 千港元	廠房及機器 千港元	傢俬、裝置及設備 千港元	車輛 千港元	在建工程 千港元	總額 千港元
<b>31 March 2009</b>	<b>二零零九年三月三十一日</b>								
At 31 March 2008 and at 1 April 2008:	於二零零八年三月三十一日及於二零零八年四月一日:								
Cost or valuation	按成本值或估值	77,887	108,270	106,649	19,702	49,649	14,778	128,142	505,077
Accumulated depreciation and impairment	累計折舊及減值	(6,317)	(36,907)	(81,248)	(2,335)	(33,813)	(6,489)	-	(167,109)
Net carrying amount	賬面淨值	71,570	71,363	25,401	17,367	15,836	8,289	128,142	337,968
At 1 April 2008, net of accumulated depreciation and impairment	於二零零八年四月一日，已扣除累計折舊及減值	71,570	71,363	25,401	17,367	15,836	8,289	128,142	337,968
Additions	添置	-	2,510	18,219	1,287	23,455	1,535	101,701	148,707
Disposal of a subsidiary (note 38)	出售一間附屬公司(附註38)	-	-	-	(1)	(4)	-	-	(5)
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(7,216)	(2,300)	(16,007)	(1,262)	(7,715)	(2,006)	-	(36,506)
Disposals/write off	出售/撇賬	-	(3,176)	(1,348)	(6)	(3,470)	(26)	-	(8,026)
Transfers	轉撥	232,445	(9,821)	-	-	-	-	(232,445)	(9,821)
Exchange realignment	匯兌調整	1,825	683	542	169	370	149	2,602	6,340
At 31 March 2009, net of accumulated depreciation and impairment	於二零零九年三月三十一日，已扣除累計折舊及減值	298,624	59,259	26,807	17,554	28,472	7,941	-	438,657
At 31 March 2009:	於二零零九年三月三十一日:								
Cost or valuation	按成本值或估值	312,303	77,609	121,415	21,209	70,412	16,193	-	619,141
Accumulated depreciation and impairment	累計折舊及減值	(13,679)	(18,350)	(94,608)	(3,655)	(41,940)	(8,252)	-	(180,484)
Net carrying amount	賬面淨值	298,624	59,259	26,807	17,554	28,472	7,941	-	438,657

## 15. PROPERTY, PLANT AND EQUIPMENT (continued) 15. 物業、廠房及設備 (續)

## Group

## 本集團

		Hotel properties HK\$'000	Land and buildings HK\$'000	Leasehold improvements HK\$'000	Plant and machinery HK\$'000	Furniture, fixtures and equipment HK\$'000	Motor vehicles HK\$'000	Construction in progress HK\$'000	Total HK\$'000
		酒店物業 千港元	土地及樓宇 千港元	租賃 物業裝修 千港元	廠房及 機器 千港元	傢俬· 裝置 及設備 千港元	車輛 千港元	在建工程 千港元	總額 千港元
<b>31 March 2008</b>	<b>二零零八年三月三十一日</b>								
At 31 March 2007 and at 1 April 2007:	於二零零七年 三月三十一日及 於二零零七年四月一日:								
Cost or valuation	按成本值或估值	70,922	90,980	94,848	60,355	63,776	12,320	2,145	395,346
Accumulated depreciation and impairment	累計折舊及減值	(3,845)	(35,463)	(64,187)	(37,680)	(44,705)	(7,980)	-	(193,860)
Net carrying amount	賬面淨值	67,077	55,517	30,661	22,675	19,071	4,340	2,145	201,486
At 1 April 2007, net of accumulated depreciation and impairment	於二零零七年四月一日· 已扣除累計折舊及減值	67,077	55,517	30,661	22,675	19,071	4,340	2,145	201,486
Additions	添置	-	1,407	5,645	2,844	5,976	4,582	131,957	152,411
Acquisition of a subsidiary (note 37)	收購一間附屬公司 (附註37)	-	-	-	-	270	2,217	-	2,487
Disposal of a subsidiary (note 38)	出售附屬公司(附註38)	-	(281)	-	(2,986)	(195)	(916)	-	(4,378)
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(1,974)	(1,675)	(12,826)	(1,711)	(5,978)	(1,711)	-	(25,875)
Disposals/write off	出售/撇賬	-	-	(154)	(4,311)	(4,994)	(813)	-	(10,272)
Transfers	轉撥	-	13,747	-	-	-	-	(13,391)	356
Exchange realignment	匯兌調整	6,467	2,648	2,075	856	1,686	590	7,431	21,753
At 31 March 2008, net of accumulated depreciation and impairment	於二零零八年 三月三十一日· 已扣除累計折舊及減值	71,570	71,363	25,401	17,367	15,836	8,289	128,142	337,968
At 31 March 2008:	於二零零八年 三月三十一日:								
Cost or valuation	按成本值或估值	77,887	108,270	106,649	19,702	49,649	14,778	128,142	505,077
Accumulated depreciation and impairment	累計折舊及減值	(6,317)	(36,907)	(81,248)	(2,335)	(33,813)	(6,489)	-	(167,109)
Net carrying amount	賬面淨值	71,570	71,363	25,401	17,367	15,836	8,289	128,142	337,968



**15. PROPERTY, PLANT AND EQUIPMENT** (continued)

The net book value of the Group's fixed assets held under finance leases included in the total amount of motor vehicles at 31 March 2009, amounted to HK\$1,360,000 (2008: HK\$1,944,000).

Certain of the Group's leasehold land and buildings were revalued at 31 March 1995, by Vigers Appraisal & Consulting Limited, independent professionally qualified valuers, at an open market value based on their existing use. Since 1995, no further valuations of the Group's leasehold land and buildings have been carried out, as the Group has relied upon the exemption granted under the transitional provisions in paragraph 80A of HKAS 16, from the requirement to carry out further revaluations of its property, plant and equipment which were stated at valuation at that time.

Had these leasehold land and buildings been carried at historical cost less accumulated depreciation and any impairment losses, their carrying amounts would have been approximately HK\$26,779,000 (2008: HK\$29,905,000).

**15. 物業、廠房及設備** (續)

本集團持有融資租約為固定資產之淨賬面值為包括於二零零九年三月三十一日車輛總價值內的1,360,000港元(二零零八年: 1,944,000港元)。

獨立專業估值師威格斯資產評估顧問有限公司已按現有用途之基準對集團部份租賃土地及樓宇於一九九五年三月三十一日之公開市值進行估值。自一九九五年,本集團之租賃土地及樓宇並無重估。於編製賬目時,集團倚賴香港會計師公會發出之香港會計準則第16號中第80A段之過渡條款下毋須進行定期重估。自該日起並無呈列租賃土地及樓宇之估值。

倘本集團經重估之租賃土地及樓宇以成本值減累計折舊之價值入賬,賬面價值應約為26,779,000港元(二零零八年: 29,905,000港元)。

**15. PROPERTY, PLANT AND EQUIPMENT** (continued)

At 31 March 2009, certain of the Group's property, plant and equipment with a total carrying value of approximately HK\$107,161,000 (2008: HK\$117,376,000) were pledged to secure general banking facilities granted to the Group (note 43).

The cost/valuation of the Group's land and buildings and hotel properties by geographical location and the terms of the leases are as follows:

**15. 物業、廠房及設備** (續)

於二零零九年三月三十一日，本集團共有總賬面值約107,161,000港元（二零零八年：117,376,000港元）之若干物業、廠房及設備作抵押，以取得一般銀行信貸（附註43）。

本集團按地區及租賃年期劃分之土地及樓宇及酒店物業的成本值或估值分析如下：

		<b>Group</b> <b>本集團</b>	
		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
Medium term leasehold land and buildings situated in Hong Kong, at 1995 valuation	於香港租賃之土地及樓宇中期租約，按一九九五年估值	<b>23,991</b>	35,245
Medium term leasehold land and buildings situated in Mainland China, at cost	於中國大陸之土地及樓宇中期租約，成本值	<b>53,618</b>	59,313
Medium term hotel properties situated in Mainland China, at cost	於中國大陸之酒店物業中期租約，成本值	<b>312,303</b>	77,887
Freehold land and buildings situated overseas, at cost	於海外之土地及樓宇永久業權，成本值	-	13,712
		<b>389,912</b>	186,157

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## 16. INVESTMENT PROPERTIES

## 16. 投資物業

		Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
Notes			
附註			
	Carrying amount at 1 April, at valuation	1,191,683	1,059,297
	於四月一日之賬面值，按估值		
	Net gain from a fair value adjustment	6,983	117,883
	按公平值調整之淨盈利		
6	Transfer from owner-occupied properties	16,671	2,473
	由業主佔用物業轉撥		
17	Transfer from prepaid land lease payments	1,088	-
	由土地租賃預繳轉撥		
	Disposals	(8,545)	(3,774)
	出售		
	Exchange realignment	3,888	15,804
	匯兌調整		
	Balance at 31 March, at valuation	1,211,768	1,191,683
	三月三十一日結餘，按估值		
	Analysis by geographical location:		
	Hong Kong	79,370	78,054
	按地區劃分：香港		
	Mainland China	1,132,398	1,113,629
	中國大陸		
		1,211,768	1,191,683

The Group's investment properties, of which HK\$1,082,883,000 (2008: HK\$1,063,641,000) are held under medium term leases and HK\$128,885,000 (2008: HK\$128,042,000) under long term leases, were revalued on 31 March 2009 by Vigers Appraisal & Consulting Limited, independent professionally qualified valuers, on an open market, existing use basis. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 41(a) to the financial statements.

At 31 March 2009, the Group's investment properties with a value of HK\$1,019,014,000 (2008: HK\$850,530,000) were pledged to secure general banking facilities granted to the Group (note 43).

Further particulars of the Group's investment properties are included on pages 190 to 192.

獨立專業估值師威格斯資產評估顧問有限公司已按現有用途之基準重估本集團之中期及長期租約投資物業，於二零零九年三月三十一日的公開市值分別為1,082,883,000港元（二零零八年：1,063,641,000港元）及128,885,000港元（二零零八年：為128,042,000港元）。投資物業乃按經營租賃租予第三方，詳情已載於財務報告附註41(a)內。

截至二零零九年三月三十一日，本集團為銀行給予本集團之貸款提供一般性擔保而本集團所抵押之投資物業總值為1,019,014,000港元（二零零八年：850,530,000港元）（附註43）。

本集團之投資物業詳情已載列於第190至192頁。

## 17. PREPAID LAND LEASE PAYMENTS

## 17. 預付土地租賃款項

		Group 本集團	
		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Carrying amount at 1 April	於四月一日賬面值	1,088	1,120
Additions	添置	13,956	-
Transfer to investment properties (note 16)	轉撥至投資物業(附註16)	(1,088)	-
Recognised during the year	於年內確認	(94)	(32)
Exchange realignment	匯兌調整	18	-
Carrying amount at 31 March	於三月三十一日賬面值	13,880	1,088
Current portion included in debtors, deposits and prepayments	流動部份包括應收賬款、 按金及預付款項	(378)	(32)
Non-current portion	非流動部份	13,502	1,056

The leasehold land is held under medium term leases and is situated in Mainland China.

租賃土地以中期租約持有，位於中國大陸。

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#### 18. GOODWILL

#### 18. 商譽

Group	本集團	HK\$'000 千港元
At 1 April 2007:	於二零零七年四月一日：	
Cost	成本	12,384
Accumulated impairment	累計減值	(3,663)
Net carrying amount	賬面淨值	<u>8,721</u>
Cost at 1 April 2007, net of accumulated impairment	於二零零七年四月一日之成本， 減累計減值	8,721
Acquisition of a subsidiary (note 37(i))	收購一間附屬公司（附註37(i)）	12,080
Acquisition of minority interests (note 37(ii))	收購少數股東權益（附註37(ii)）	<u>20,598</u>
At 31 March 2008	於二零零八年三月三十一日	<u>41,399</u>
At 31 March 2008:	於二零零八年三月三十一日：	
Cost	成本	45,062
Accumulated impairment	累計減值	(3,663)
Net carrying amount	賬面淨值	<u>41,399</u>
Cost at 1 April 2008, net of accumulated impairment	於二零零八年四月一日成本， 減累計減值	41,399
Release during the year upon sale of developed properties (note 6)*	於出售已發展物業時釋出（附註6）*	<u>(1,135)</u>
At 31 March 2009	於二零零九年三月三十一日	<u>40,264</u>
At 31 March 2009:	於二零零九年三月三十一日：	
Cost	成本	45,062
Accumulated release upon sale of developed properties	出售已發展物業累計釋出	(1,135)
Accumulated impairment	累計減值	(3,663)
Net carrying amount	賬面淨值	<u>40,264</u>

\* Goodwill arising on acquisition of a subsidiary whose principal activity is property investment and development is released by reference to the sales of the related developed properties.

\* 收購一間附屬公司產生之商譽，其主要業務為物業投資及發展，於出售有關已發展物業時釋出。

**18. GOODWILL (continued)**

As further detailed in note 2.4 to the financial statements, the Group applied transitional provisions of HKFRS 3 that permitted goodwill in respect of business combinations which occurred prior to 2001, to remain eliminated against consolidated reserves.

The amounts of goodwill remaining in consolidated reserves, arising from the acquisition of subsidiaries prior to the adoption of SSAP 30 in 2001, were HK\$86,230,000 as at 31 March 2008 and 2009. The amount of goodwill was stated at its cost.

**Impairment testing of goodwill**

Goodwill acquired through business combinations have been allocated to the following cash-generating units, which are reportable segments, for impairment testing:

- restaurant, food and hotel cash-generating unit; and
- property investment and development cash-generating unit.

***Restaurant, food and hotel cash-generating unit***

The recoverable amount of the restaurant, food and hotel cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 7% (2008: 8%) and cash flows beyond the five-year period are extrapolated using a growth rate of 4% (2008: 4%) which is the same as the long term average growth rate of the industry.

**18. 商譽 (續)**

按財務報告附註2.4所詳述，本集團應用香港財務報告準則第3號之過度規定，該準則允許有關於二零零一年前進行的業務合併商譽繼續與綜合儲備對銷。

於二零零八年及二零零九年三月三十一日，於二零零一年採納會計實務準則第30號前綜合儲備賬內收購附屬公司產生的商譽餘額為86,230,000港元。商譽按成本列賬。

**商譽之減值測試**

由商業合併產生之商譽已分配給現金產生單位，其為可匯報之分類以作減值測試：

- 酒樓、食品及酒店現金產生單位；及
- 物業投資及發展現金產生單位。

***酒樓、食品及酒店現金產生單位***

酒樓、食品及酒店現金產生單位之可收回數額已按根據高級管理人員批准之五年期財務預算使用現金流量預測計算之使用值釐定。現金流量預測適用之折現率為7%（二零零八年：8%）及申延現金流量至超過五年以增長率4%（二零零八年：4%），其與該行業內長期平均增長率相同。

18. GOODWILL (continued)

Impairment testing of goodwill (continued)

**Property investment and development cash-generating unit**

The recoverable amount of the property investment and development cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering the expected development project period approved by senior management. The discount rate applied to the cash flow projections is 8% (2008: 6%).

The carrying amount of goodwill allocated to each of the cash-generating unit is as follows:

	Restaurant, food and hotel 酒樓、食品及酒店		Property investment and development 物業、投資及發展		Total 總額	
	2009	2008	2009	2008	2009	2008
	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Carrying amount of goodwill 商譽之賬面值	8,721	8,721	31,543	32,678	40,264	41,399

Key assumptions were used in the value in use calculation of the restaurant, food and hotel cash-generating unit and the property investment and development cash-generating unit for 31 March 2009 and 31 March 2008. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Budgeted gross margins** – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements.

**Discount rates** – The discount rates used are before tax and reflect specific risks relating to the relevant units.

18. 商譽 (續)

商譽之減值測試 (續)

物業投資及發展現金產生單位

物業投資及發展現金產生單位之可收回數額已按根據高級管理人員批准之預期發展項目年期財務預算使用現金流量預測計算之使用值釐定。現金流量預測適用之折現率為8% (二零零八年: 6%)。

商譽之賬面值分配給每一個現金產生單位如下:

計算二零零九年三月三十一日及二零零八年三月三十一日食品及酒店現金產生單位、物業投資及發展現金產生單位之使用價值時，已使用若干主要假設。管理層按其現金流量預測進行商譽減值測試所依據之各主要假設:

**預算邊際毛利**—用作釐定預算邊際毛利所指定價值之基準，為緊接預算年度前一年取得之平均邊際毛利，並已就預期效率提升及預期市場發展而作出相應調高。

**折現率**—所使用之折現率為未計稅項前及反映與相關單位有關之特定風險之比率。

## 19. OTHER INTANGIBLE ASSETS

## 19. 其他無形資產

		Note	Group 本集團 HK\$'000 千港元
		附註	
<b>31 March 2009</b>	<b>二零零九年三月三十一日</b>		
At 1 April 2008 and 31 March 2009:	於二零零八年四月一日及 二零零九年三月三十一日：		
Cost	成本		533,559
Accumulated impairment	累計減值		—
Net carrying amount	賬面淨值		<u>533,559</u>
<b>31 March 2008</b>	<b>二零零八年三月三十一日</b>		
Arising from acquisition of a subsidiary and balance as at 31 March 2008	於二零零八年三月三十一日收購 一間附屬公司產生之結餘	37	<u>533,559</u>
At 31 March 2008:	於二零零八年三月三十一日		
Cost	成本		533,559
Accumulated impairment	累計減值		—
Net carrying amount	賬面淨值		<u>533,559</u>



## NOTES TO FINANCIAL STATEMENTS

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## 20. INTERESTS IN SUBSIDIARIES

## 20. 佔附屬公司權益

		Company 本公司	
		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Unlisted shares, at cost	非上市股份，按成本值	61,990	61,990
Due from subsidiaries	應收附屬公司款項	1,707,384	1,660,494
Due to subsidiaries	應付附屬公司款項	(219,998)	(197,042)
		<b>1,549,376</b>	1,525,442
Impairment <sup>#</sup>	減值 <sup>#</sup>	(11,417)	(9,233)
		<b>1,537,959</b>	1,516,209

<sup>#</sup> An impairment was recognised for certain amounts due from subsidiaries with a total carrying amount of HK\$21,520,000 (2008: HK\$21,520,000) because certain subsidiaries have suffered losses over the years and the amounts are considered to be not recoverable.

The amounts due from/to the subsidiaries are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of these amounts due from/to subsidiaries approximate to their fair values.

<sup>#</sup> 由於若干附屬公司於過去年間之虧損款項已視為不可取回，因此若干應收附屬公司款項之總賬面值已確認之減值為21,520,000港元（二零零八年：21,520,000港元）。

應收及應付附屬公司之款項為無抵押，不計利息及無固定還款期。此等款項之賬面值與其公平值相若。

## 20. INTERESTS IN SUBSIDIARIES (continued)

## 20. 佔附屬公司權益(續)

Particulars of the principal subsidiaries of the Company are as follows:

主要附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration 註冊成立/ 註冊及經營地點	Class of equity interest held 所持股權類別	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
				2009 二零零九年	2008 二零零八年	
Amica Properties Limited 亞美加置業有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$10,000 10,000港元	100	100	Property investment 物業投資
Carrianna (BVI) Ltd*	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Carrianna (Chiu Chow) Restaurant Limited# 佳寧娜(潮州)酒樓 有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$8,000,000 8,000,000港元	73	73	Restaurant operations 食肆經營
Carrianna Chinese Food (Hong Kong) Limited 佳寧娜中式食品(香港) 有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$900,000 900,000港元	89	89	Investment holding 投資控股
Carrianna Holdings Limited 佳寧娜集團有限公司	Hong Kong/ Mainland China 香港/中國大陸	Ordinary shares 普通股	HK\$25,000,000 25,000,000港元	100	100	Property investment and development 物業投資及發展
Carrianna (Shenzhen) Investment Co., Ltd. <sup>(1)</sup> 佳寧娜(深圳)投資 有限公司 <sup>(1)</sup>	Mainland China 中國大陸	Registered capital 註冊資本	HK\$80,000,000 80,000,000港元	100	100	Investment holding and property development 投資控股及 物業發展

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#### 20. INTERESTS IN SUBSIDIARIES (continued)

#### 20. 佔附屬公司權益 (續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 註冊及經營地點	Class of equity interest held 所持股權類別	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2009 二零零九年	2008 二零零八年	
China East International Material City Limited 華東國際物料城有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$1,000,000 1,000,000港元	72	70	Investment holding 投資控股
Crown Tech Investments Limited 達冠投資有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$1 1港元	100	100	Investment holding 投資控股
Earn Fame Group Limited* 添譽集團有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Elite Brave Development Limited* 精勇發展有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Goldfield Properties Limited 嘉豐置業有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$2 2港元	100	100	Property investment 物業投資
Huge Moral International Limited* 浩德國際有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股

## 20. INTERESTS IN SUBSIDIARIES (continued)

## 20. 佔附屬公司權益 (續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 註冊及經營地點	Class of equity interest held 所持股權類別	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2009 二零零九年	2008 二零零八年	
Kunming Carrianna Chaozhou Restaurant Ltd. <sup>(2)</sup> 昆明佳寧娜潮州酒樓 有限公司 <sup>(2)</sup>	Mainland China 中國大陸	Registered capital 註冊資本	HK\$12,000,000 12,000,000港元	62	62	Restaurant operations 食肆經營
Shenzhen Carrianna Friendship Square Restaurant Co., Ltd. <sup>(2)</sup> 深圳佳寧娜友誼廣場 大酒樓有限公司 <sup>(2)</sup>	Mainland China 中國大陸	Registered capital 註冊資本	RMB20,000,000 人民幣20,000,000元	68	68	Restaurant operations 食肆經營
Tak Sing Alliance Limited	Hong Kong 香港	Ordinary shares Non-voting deferred shares 普通股 無投票權遞延股份	HK\$200 HK\$1,000,000 200港元 1,000,000港元	100 -	100 -	Property investment 物業投資
Tak Sing (Panyu) Fashion Company Limited <sup>(1)</sup> 廣州市達昇服裝有限公司 <sup>(1)</sup>	Mainland China 中國大陸	Registered capital 註冊資本	HK\$51,000,000 51,000,000港元	100	100	Property investment 物業投資
佳寧娜(佛山)企業 有限公司 <sup>(2)</sup>	Mainland China 中國大陸	Registered capital 註冊資本	RMB14,700,000 人民幣14,700,000	100	100	Hotel and restaurant operations 酒店及食肆經營

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#### 20. INTERESTS IN SUBSIDIARIES (continued)

#### 20. 佔附屬公司權益 (續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 註冊及經營地點	Class of equity interest held 所持股權類別	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2009 二零零九年	2008 二零零八年	
上海嘉迪飲食有限公司 <sup>(2)</sup>	Mainland China 中國大陸	Registered capital 註冊資本	RMB3,600,000 人民幣3,600,000元	100	100	Restaurant operations 食肆經營
武漢佳寧娜餐飲有限公司 <sup>(2)</sup>	Mainland China 中國大陸	Registered capital 註冊資本	RMB1,000,000 人民幣1,000,000元	70	70	Restaurant operations 食肆經營
武漢佳寧娜酒店管理 有限公司 <sup>(2)</sup>	Mainland China 中國大陸	Registered capital 註冊資本	RMB3,000,000 人民幣3,000,000元	53	53	Restaurant operations 食肆經營
深圳佳寧娜貴賓樓飯店 有限公司 <sup>(2)</sup>	Mainland China 中國大陸	Registered capital 註冊資本	RMB20,000,000 人民幣20,000,000元	75	75	Restaurant operations 食肆經營
深圳佳寧娜餐飲管理 有限公司 <sup>(2)</sup>	Mainland China 中國大陸	Registered capital 註冊資本	RMB5,000,000 人民幣5,000,000元	100	100	Restaurant operations 食肆經營
海南佳寧娜食品有限公司 <sup>(2)</sup>	Mainland China 中國大陸	Registered capital 註冊資本	RMB8,000,000 人民幣8,000,000元	55	55	Inactive 尚無營業
益陽佳寧娜國際酒店管理 有限公司 <sup>(2)</sup>	Mainland China 中國大陸	Registered capital 註冊資本	RMB100,000,000 人民幣100,000,000元	80	80	Hotel operations 酒店經營
Carrianna (Hunan) Enterprise Co., Ltd. <sup>(2)</sup> 佳寧娜(湖南)實業 有限公司 <sup>(2)</sup>	Mainland China 中國大陸	Registered capital 註冊資本	RMB100,000,000 人民幣100,000,000元	75	75	Property investment and development 物業投資及發展

## 20. INTERESTS IN SUBSIDIARIES (continued)

## 20. 佔附屬公司權益 (續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 註冊及經營地點	Class of equity interest held 所持股權類別	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2009 二零零九年	2008 二零零八年	
華東國際時尚物料城開發 (連雲港)有限公司 <sup>(2)</sup>	Mainland China 中國大陸	Registered capital 註冊資本	US\$29,980,000 29,980,000美元	72	70	Property investment and development 物業投資及發展
北京佳寧娜酒店管理 有限公司 <sup>(2)</sup>	Mainland China 中國大陸	Registered capital 註冊資本	RMB12,000,000 人民幣12,000,000元	75	-	Restaurant operations 食肆經營

\* Direct subsidiaries of the Company  
\* 本公司直接附屬公司

\*\* 55% of equity interest is directly attributable to the Company  
\*\* 本公司直接持有55%股權權益

# Not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network  
# 由安永會計師事務所以外的執業會計師審核

(1) Wholly-owned foreign enterprises  
(1) 外商獨資企業

(2) Sino-foreign equity joint venture companies  
(2) 中外合資企業

In the prior year, the Group acquired a 55% equity interest in Carrianna (Hunan) Enterprise Co., Ltd. ("Hunan Carrianna") from Mr. Ma Kai Cheung ("KC Ma") and Mr. Ma Kai Yum ("KY Ma"), the substantial shareholders and executive directors of the Company, and an additional 20% equity interest in Hunan Carrianna from Yiyang Yin Ye Fa Industrial and Trading Co., Ltd. (the "Vendor"). Further details of this acquisition are included in note 37 to the financial statements.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

於前年，本集團向馬介璋先生及馬介欽先生（本公司重要股東及執行董事）收購佳寧娜（湖南）實業有限公司（「湖南佳寧娜」）55%股權，及向益陽市銀業發工貿有限公司（「賣方」）收購額外20%股權。該交易詳情已列於財務報表附註37內。

依董事會的意見，以上所列的附屬公司為主要影響本集團於年度內的業績或組成本集團資產淨值的主要部份的附屬公司；而若同時詳列其他附屬公司的資料，將令致資料過於冗長。

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### 財務報告附註

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## 21. INTEREST IN A JOINTLY-CONTROLLED ENTITY 21. 共同控制實體權益

		Group 本集團	
		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Share of net assets	應佔資產淨值	1,790	1,790
Amount due to the jointly-controlled entity	應付共同控制實體款項	(612)	(612)
Provision for impairment	減值撥備	(1,178)	(1,178)
		-	-

The balance with the jointly-controlled entity is unsecured, interest-free and is not repayable within one year from the balance sheet date.

共同控制實體的欠款為無抵押及不計利息，且毋須於結算日起計一年內償還。

Particulars of the Group's jointly-controlled entity are as follows:

本集團共同控制實體之詳情如下：

Name 名稱	Business structure 業務 架構形式	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Percentage of			Principal activity 主要業務
			Ownership interest 股權	Voting power 投票權	Profit sharing 利潤分配	
Chengdu Carrianna Chaozhou Restaurant Co., Ltd. 成都佳寧娜潮州酒樓有限公司	Corporate 公司	PRC/Mainland China 中國/中國大陸	51	50	51	Dormant 暫無營業

The investment in the jointly-controlled entity is indirectly held by the Company.

本公司間接擁有共同控制實體。

## 22. INTERESTS IN ASSOCIATES

## 22. 佔聯營公司權益

		Group 本集團	
		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Share of net assets	應佔資產淨值	891,301	728,378
Due from associates	應收聯營公司賬款	51,366	49,584
Due to associates	應付聯營公司賬款	(3,457)	(3,338)
		<b>939,210</b>	774,624
Provision for impairment	減值撥備	(10,628)	(10,628)
		<b>928,582</b>	763,996

The amounts due from/to associates are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of these amounts due from/to associates approximate to their fair values.

The Group's share of aggregate profits accumulated by the associates for the year amounted to HK\$143,096,000 (2008: HK\$169,630,000).

The Group's share of the net post-acquisition reserves of the associates as at 31 March 2009 amounted to HK\$887,687,000 (2008: HK\$724,764,000).

與聯營公司的應收／應付款項均為無抵押、不計利息及無固定償還期限。與聯營公司的應收／應付款項之賬面值與其公平值相約。

年內本集團佔聯營公司的累計溢利為143,096,000港元(二零零八年: 169,630,000港元)。

本集團於二零零九年三月三十一日應佔聯營公司的收購後儲備為887,687,000港元(二零零八年: 724,764,000港元)。



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## 22. INTERESTS IN ASSOCIATES (continued)

Particulars of the principal associates, which are all unlisted companies, are as follows:

Name	Particulars of issued shares held	Business structure	Place of incorporation/ registration and operations	Percentage of equity interest attributable to the Group		Principal activities
				2009	2008	
名稱	持有已發行股本	業務架構形式	註冊成立/註冊及營運地點	本集團應佔股權百分比		主要業務
				二零零九年	二零零八年	
China South City Holdings Limited ("CSCHL") 華南城控股有限公司 (「華南城」)	Ordinary shares HK\$40,000 普通股 40,000港元	Corporate 公司	Hong Kong/ Mainland China 香港/中國大陸	20	20	Investment holding 投資控股
South China International Purchasing Exchange Centre Limited <sup>#</sup> 華南國際採購交易中心 有限公司 <sup>#</sup>	Ordinary shares HK\$5,000 普通股 5,000港元	Corporate 公司	Hong Kong/ Mainland China 香港/中國大陸	50	50	Property investment and development 物業投資及發展

<sup>#</sup> Not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network

## 22. 佔聯營公司權益 (續)

主要聯營公司皆為非上市公司，詳情如下：

<sup>#</sup> 由安永會計師事務所以外的執業會計師審核。

The associates are indirectly held by the Company.

本公司間接擁有以上聯營公司。

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

依董事會的意見，以上所列本集團的聯營公司為主要影響本集團於本年度的業績或組成本集團資產淨值主要部份的聯營公司；如若同時詳列其他未有列出的聯營公司的資料，則會令致資料過於冗長。

**22. INTERESTS IN ASSOCIATES** (continued)

The following table illustrates the summarised financial information of the Group's associates extracted from their management accounts:

		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
Assets	資產	<b>9,363,304</b>	7,353,044
Liabilities	負債	<b>(4,873,359)</b>	(3,712,177)
Revenue	收益	<b>224,399</b>	562,880
Profit	盈利	<b>751,652</b>	848,150

**23. AVAILABLE-FOR-SALE INVESTMENTS**

The above investments consist of investments in equity securities which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

Unlisted equity investments under available-for-sale investments are stated at cost because their fair values could not be reliably measured as at the balance sheet date.

**22. 佔聯營公司權益** (續)

下列為摘錄自本集團聯營公司管理賬目有關之財務資料：

**23. 可供出售投資**

		<b>Group</b>	
		<b>本集團</b>	
		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
Unlisted equity investments, at cost	非上市股本投資，按成本值	<b>9,742</b>	19,761

上述投資包括指定為可供出售金融資產之股本證券，且無固定到期日或票面息率。

可供出售投資之非上市股本投資按其成本值計算因於資產負債表日未能確定計算公平值。

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## 24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 24. 按盈虧釐定公平值之金融資產

		<b>Group</b>	
		<b>本集團</b>	
		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		<b>二零零九年</b>	二零零八年
		<b>千港元</b>	千港元
Unlisted investment funds, at fair value:	非上市投資基金·按公平值:		
Hong Kong	香港	<b>7,347</b>	12,978

The fair values of the unlisted investment funds are based on quoted market prices.

非上市投資基金之公平值按市場報價計算。

The above investments at 31 March 2009 were classified as held for trading.

以上於二零零九年三月三十一日之投資已分類為持作買賣投資。

At 31 March 2009, the carrying amount of the above investments of the Group pledged as security for the Group's bank loans amounting to HK\$7,347,000 (2008: HK\$12,978,000), as further detailed in note 43 to the financial statements.

於二零零九年三月三十一日，上述本集團作為銀行貸款抵押的投資之賬面值為7,347,000港元（二零零八年：12,978,000港元），詳情載於財務報表附註43。

## 25. PROPERTIES UNDER DEVELOPMENT

## 25. 發展中物業

		Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
		Note	
		附註	
At beginning of year	於年初	536,467	–
Additions	添置	76,831	145,938
Acquisition of a subsidiary	購入一間附屬公司	–	608,800
Transfer from deposits paid for purchases of land	轉撥自己付買地按金	34,477	–
Transfer to properties held for sale	轉撥至持作待售之物業	–	(237,460)
Exchange realignment	匯兌調整	4,219	19,189
At 31 March		<b>651,994</b>	536,467
Properties under development expected to be recovered:	預期可取回之發展中物業：		
Within one year	一年內	191,085	26,901
After more than one year	多於一年	460,909	509,566
		<b>651,994</b>	536,467
Amount comprises:	其中包括：		
Construction costs and capitalised expenditures	建築成本及資本化費用	635,797	529,906
Finance costs capitalised	資本化財務成本	16,197	6,561
		<b>651,994</b>	536,467

The Group's properties under development were located in Mainland China.

Included in the Group's properties under development as at 31 March 2009 were land costs with an aggregate carrying amount of approximately HK\$187,694,000 (2008: HK\$153,217,000) held under medium term leases.

本集團之發展中物業位於中國大陸。

本集團於二零零九年三月三十一日發展中物業於租賃用地之賬面值為187,694,000港元（二零零八年：153,217,000港元）以中期租約持有。

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#### 25. PROPERTIES UNDER DEVELOPMENT (continued)

At 31 March 2009, the carrying amount of the Group's properties under development amounting to HK\$442,466,000 (2008: HK\$439,331,000) was pledged as security for the Group's bank loans, as further detailed in note 43 to the financial statements.

Further particulars of the Group's major properties under development are included on page 195.

#### 26. DEPOSITS PAID FOR PURCHASES OF LAND

The balances represent deposits paid for future acquisitions of parcels of land in Mainland China. The carrying amounts of the deposits paid for the purchases of land approximate to their fair values.

#### 27. INVENTORIES

Raw materials	原料
Finished goods	製成品
Food and beverages	食品及飲料

At at 31 March 2008, the carrying amount of the Group's inventories pledged as security for the Group's bank loans amounted to HK\$46,000, as further detailed in note 43 to the financial statements.

#### 25. 發展中物業(續)

於二零零九年三月三十一日，本集團賬面值為442,466,000港元(二零零八年：439,331,000港元)之發展中物業已用作授予本集團之銀行貸款抵押。詳情載於財務報表附註43。

其他本集團之發展中物業詳情載於第195頁。

#### 26. 已付買地按金

結餘為已付將來於中國大陸取得土地之按金。此已付買地按金之賬面值與公平值相約。

#### 27. 存貨

		Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
Raw materials	原料	937	1,499
Finished goods	製成品	3,698	3,654
Food and beverages	食品及飲料	40,799	46,259
		<b>45,434</b>	<b>51,412</b>

於二零零八年三月三十一日，本集團將46,000港元的存貨抵押予銀行以獲取貸款，詳情已載於財務報告附註43。

**28. DEBTORS, DEPOSITS AND PREPAYMENTS**

Included in the balance is an amount of HK\$70,754,000 (2008: HK\$83,518,000) representing the trade debtors of the Group.

**28. 應收賬款、按金及預付款項**

結餘包括70,754,000港元(二零零八年: 83,518,000港元)為本集團之應收貿易賬款。

		<b>Group</b> 本集團	
		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
Trade debtors	貿易應收款	<b>83,444</b>	96,636
Impairment	減值	<b>(12,690)</b>	(13,118)
		<b>70,754</b>	83,518

The aged analysis of such debtors is as follows:

此應收賬款之賬齡分析如下:

		<b>Group</b> 本集團	
		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
Current to 30 days	即日至30日	<b>9,695</b>	56,410
31 to 60 days	31至60日	<b>6,312</b>	5,005
61 to 90 days	61至90日	<b>5,841</b>	2,320
Over 90 days	超過90日	<b>48,906</b>	19,783
		<b>70,754</b>	83,518

**Credit terms**

Restaurant business is normally traded on a cash basis. For property sales, credit terms vary in accordance with the terms of the sale and purchase agreements. All trade debtors are recognised and carried at their original invoiced amounts less impairment of debtors which is recorded when the collection of the full amount is no longer probable. Bad debts are written off as incurred.

**信貸政策**

酒樓業務一般以現金收入為主。物業出售之信貸政策則按照買賣合同而釐定。應收貿易賬款乃按其原發票金額扣除當為無可能悉數收取除款而作之應收賬款減值後確認及記賬。壞賬則於產生時予以註銷。

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#### 28. DEBTORS, DEPOSITS AND PREPAYMENTS

(continued)

In view of the aforementioned and the fact that the Group's trade debtors relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade debtors are non-interest-bearing.

The movements in provision for impairment of trade debtors are as follows:

At beginning of year	於年初
Impairment losses recognised (note 6)	減值虧損變現(附註6)
Amount written off as uncollectible	因不能收回撇賬
Impairment losses reversed (note 6)	減值虧損回撥(附註6)
Exchange realignment	滙兌調整
At 31 March	於三月三十一日

Included in the above provision for impairment of trade debtors is a provision for individually impaired trade debtors of HK\$12,690,000 (2008: HK\$13,118,000) with a carrying amount of HK\$12,726,000 (2008: HK\$13,412,000). Such provision was determined after taking into account the ageing of individual accounts receivable balances, the creditworthiness of the debtor, its repayment history and historical write-off experience. The Group does not hold any collateral or other credit enhancements over these balances.

#### 28. 應收賬款、按金及預付款項(續)

考慮到上述的事實，集團應收貿易賬款涉及大數量及多種類型客戶，沒有重大的信貸風險集中，貿易應收賬款均為無需付息。

給予貿易應收賬款之減值撥備之變動如下：

		Group 本集團	
		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
		<b>13,118</b>	12,215
		<b>322</b>	1,384
		<b>(270)</b>	(515)
		<b>(758)</b>	(1,133)
		<b>278</b>	1,167
		<b>12,690</b>	13,118

上述給予貿易應收賬款之減值撥備中包括個別已減值貿易應收賬款作出之撥備12,690,000港元(二零零八年：13,118,000港元)該等應收賬款之賬面值為12,726,000港元(二零零八年：13,412,000港元)。該撥備之釐訂是經過考慮個別賬戶應收賬款賬齡、應收賬款之信用、還款紀錄及過往撇賬經驗。本集團在該餘額上未持有任何抵押或信貸增加。

**28. DEBTORS, DEPOSITS AND PREPAYMENTS**

(continued)

The aged analysis of the trade debtors that are not considered to be impaired is as follows:

		<b>Group</b>	
		<b>本集團</b>	
		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		<b>二零零九年</b>	二零零八年
		<b>千港元</b>	千港元
Neither past due nor impaired	未逾期或未減值	<b>15,716</b>	58,898
Less than 1 month past due	一個月內逾期	<b>3,631</b>	3,993
1 to 3 months past due	逾期一至三個月	<b>3,989</b>	1,393
Over 3 months past due	逾期超過三個月	<b>47,382</b>	18,940
		<b>70,718</b>	83,224

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

**28. 應收賬款、按金及預付款項 (續)**

未視作已減值之應收賬款賬齡分析如下：

		<b>Group</b>	
		<b>本集團</b>	
		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		<b>二零零九年</b>	二零零八年
		<b>千港元</b>	千港元
Neither past due nor impaired	未逾期或未減值	<b>15,716</b>	58,898
Less than 1 month past due	一個月內逾期	<b>3,631</b>	3,993
1 to 3 months past due	逾期一至三個月	<b>3,989</b>	1,393
Over 3 months past due	逾期超過三個月	<b>47,382</b>	18,940
		<b>70,718</b>	83,224

未逾期或未減值之應收賬款涉及大量多樣化之客戶及有良好紀錄。

已逾期但未減值之應收賬款乃有關於多名與本集團保持良好往績紀錄之獨立客戶。根據過往經驗，本公司董事認為，就該等結餘而言，由於信貸質素並未發生重大變動，且該等結餘仍可悉數收回，故毋須就此作出任何減值撥備。本集團並無就該等結餘持有任何抵押品或其他提升信用之保障。



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#### 29. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

#### 29. 現金、現金等值項目及已抵押定期存款

	Note	Group 本集團		Company 本公司	
		2009 HK'000 二零零九年 千港元	2008 HK'000 二零零八年 千港元	2009 HK'000 二零零九年 千港元	2008 HK'000 二零零八年 千港元
Cash and bank balances		124,820	133,389	3,178	63
Time deposits		28,402	20,617	41	41
		153,222	154,006	3,219	104
Less: Pledged time deposits:					
Pledged for long term bank loans	43	(21,030)	–	–	–
Pledged for bank overdraft facilities	43	(7,041)	(20,305)	(41)	(41)
Cash and cash equivalents		125,151	133,701	3,178	63

At the balance sheet date, the cash and bank balances (including time deposits) of the Group denominated in Renminbi ("RMB") amounted to HK\$102,587,000 (2008: HK\$101,983,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於結算日，本集團之現金及現金結存中（包括定期存款）有人民幣值（「人民幣」）為單位結存之結餘為數102,587,000港元（二零零八年：101,983,000港元）。人民幣未能自由兌換為其他貨幣，但根據中國內地之外匯管制條例及結匯、售匯及付匯管理條例規定可容許本集團透過特許執行外業務之銀行兌換人民幣為其他貨幣。

**29. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS** (continued)

Cash at banks earn interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

**30. TRADE CREDITORS**

The aged analysis of trade creditors is as follows:

		<b>Group</b> 本集團	
		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
Current to 30 days	即日至30日	<b>11,499</b>	21,320
31 to 60 days	31至60日	<b>10,262</b>	27,213
61 to 90 days	61至90日	<b>8,460</b>	14,881
Over 90 days	超過90日	<b>8,441</b>	32,481
		<b>38,662</b>	95,895

**29. 現金、現金等值項目及已抵押定期存款** (續)

銀行現金賺取之利息乃按每日銀行存款利率之浮動利率而定。短期定期存款之期限不一，介乎一日至三個月不等，主要視乎本集團之即時現金需求，並按不同的短期定期存款賺取利息。銀行結存及抵押存款存放於信譽良好且近期沒有違約記錄之銀行。

**30. 應付貿易賬款**

應付貿易賬款之賬齡分析如下：

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### 31. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 31. 附息之銀行及其他貸款

Group 本公司	Effective interest rate (%) 實際年利率	2009 二零零九年		Effective interest rate (%) 實際年利率	2008 二零零八年	
		Maturity 到期日	HK\$'000 千港元		Maturity 到期日	HK\$'000 千港元
<b>Current</b> 即期						
Bank overdrafts - unsecured 銀行透支－無抵押	5.5 - 7.8	On demand 按通知	962	4.0 - 7.2	On demand 按通知	1,238
Bank overdrafts - secured 銀行透支－有抵押	5.3 - 6.0	On demand 按通知	12,290	4.0 - 7.5	On demand 按通知	5,433
Bank loans - unsecured 銀行貸款－無抵押	3.7 - 8.0	April 2009 二零零九年四月	17,000	3.4 - 6.8	April 2008 二零零八年四月	40,000
Bank loans - secured 銀行貸款－有抵押	2.1 - 6.9	By March 2010 二零一零年三月	392,493	3.1 - 7.6	By March 2009 二零零九年三月	210,700
Other loans - secured 其他貸款－有抵押	4.3	By March 2010 二零一零年三月	1,786	6.2	By March 2009 二零零九年三月	1,786
			<u>424,531</u>			<u>259,157</u>
<b>Non-current</b> 非即期						
Bank loans - secured 銀行貸款－有抵押	3.4 - 6.9	2010 - 2017 二零一零年至 二零一七年	294,974	3.5 - 7.6	2009 - 2017 二零零九年 至 二零一七年	381,389
Other loans - secured 其他貸款－有抵押	4.3	2012 二零一二年	4,464	6.2	2012 二零一二年	6,250
			<u>299,438</u>			<u>387,639</u>
			<u>723,969</u>			<u>646,796</u>

Company 本公司	Effective interest rate (%) 實際年利率	2009 二零零九年		Effective interest rate (%) 實際年利率	2008 二零零八年	
		Maturity 到期日	HK\$'000 千港元		Maturity 到期日	HK\$'000 千港元
<b>Current</b> 即期						
Bank loans - secured 銀行貸款－有抵押	4.9	By March 2010 二零一零年三月	3,324	5.4	By March 2009 二零零九年三月	3,324
<b>Non-current</b> 非即期						
Bank loans - secured 銀行貸款－有抵押	4.9	2011 二零一一年	5,305	5.4	2011 二零一一年	8,629
			<u>8,629</u>			<u>11,953</u>

### 31. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

### 31. 附息之銀行及其他貸款 (續)

		Group 本集團		Company 本公司	
		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
<b>Analysed into:</b>	<b>分析為:</b>				
Bank overdrafts repayable within one year or on demand	銀行透支還款期 一年內或要求時償還	13,252	6,671	-	-
Bank loans repayable:	銀行貸款還款期:				
Within one year or on demand	一年內或要求時償還	409,493	250,700	3,324	3,324
In the second year	第二年	97,242	181,124	3,324	3,324
In the third to fifth years, inclusive	第三年至第五年 (首尾兩年包括 在內)	143,595	128,865	1,981	5,305
Beyond five years	五年以上	54,137	71,400	-	-
		704,467	632,089	8,629	11,953
Other borrowings repayable:	須於以下期間內 償還之其他貸款:				
Within one year or on demand	於一年內或 要求時償還	1,786	1,786	-	-
In the second year	第二年	1,786	1,786	-	-
In the third to fifth years, inclusive	第三年至第五年 (首尾兩年包括 在內)	2,678	4,464	-	-
		6,250	8,036	-	-
		723,969	646,796	8,629	11,953

All interest-bearing bank and other borrowings bear interest at floating interest rates.

所有附息銀行及其他貸款均以浮息計算。

The carrying amounts of the Group's and the Company's borrowings approximate to their fair values.

本集團及本公司貸款之賬面值接近其公平值。

At the balance sheet date, a director of the Company has guaranteed certain of the Group's banking facilities up to HK\$277,035,000 (2008: HK\$271,159,000).

本公司一名董事為本集團部份銀行貸款額度提供擔保合共277,035,000港元(二零零八年: 271,159,000港元)。

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### 32. FINANCE LEASE PAYABLES

The Group leases certain of its motor vehicles for its property investment and development business. The leases are classified as finance leases and have remaining lease terms ranging from 1 to 2 years.

At 31 March 2009, the total future minimum lease payments under finance leases and their present values were as follows:

### 32. 應付融資租約

本集團為物業投資及發展業務租用部份車輛作融資用途，此等列為融資租約，餘下租期介乎1至2年。

於二零零九年三月三十一日，根據融資租約須在未來支付之最少租約款項及其總現值如下：

				Group 本集團	
		Minimum lease payments 最少 租約款項 2009 二零零九年 HK\$'000 千港元	Minimum lease payments 最少 租約款項 2008 二零零八年 HK\$'000 千港元	Present value of minimum lease payments 最少租約 款項現值 2009 二零零九年 HK\$'000 千港元	Present value of minimum lease payments 最少租約 款項現值 2008 二零零八年 HK\$'000 千港元
Amounts payable:	款項償還期：				
Within one year	一年內	678	900	630	790
In the second year	第二年	247	663	243	627
In the third to fifth years, inclusive	第三年至第五年 (首尾兩年包括 在內)	-	247	-	234
Total minimum finance lease payments	應付融資租 約最低總額	925	1,810	873	1,651
Future finance charges	將來財務費用	(52)	(159)		
Total net finance lease payables	應付融資租 約淨額總值	873	1,651		
Portion classified as current liabilities	列為流動負債的部份	(630)	(790)		
Long term portion	長期部份	243	861		

The carrying amounts of the Group's finance lease payables approximate to their fair values.

集團應付融資租約賬面值與公平值相約。

**33. DEFERRED TAX**

The movements in deferred tax liabilities and assets during the year are as follows:

**Deferred tax liabilities****Group**

		2009 二零零九年			
		Depreciation allowance in excess of related depreciation HK\$'000	Fair value adjustments arising from acquisition of subsidiaries HK\$'000	Revaluation of properties HK\$'000	Total HK\$'000
		超過有關折舊 的折舊撥備 千港元	因收購附屬 公司產生之 公平值調整 千港元	物業重估 千港元	總計 千港元
At 1 April 2008	於二零零八年四月一日	9,399	274,841	112,580	396,820
Deferred tax charged/(credited) to the income statement during the year (note 10)	本年度收益表中扣除／(已計入)之遞延稅項(附註10)	(7,933)	(2,171)	3,141	(6,963)
Exchange realignment	匯兌調整	-	-	229	229
Gross deferred tax liabilities at 31 March 2009	於二零零九年三月三十一日之遞延稅項債務總值	<u>1,466</u>	<u>272,670</u>	<u>115,950</u>	<u>390,086</u>

**33. 遞延稅項**

本年度遞延稅項資產及負債之變動如下：

**遞延稅項負債****本集團**

		2009 二零零九年			
		Depreciation allowance in excess of related depreciation HK\$'000	Fair value adjustments arising from acquisition of subsidiaries HK\$'000	Revaluation of properties HK\$'000	Total HK\$'000
		超過有關折舊 的折舊撥備 千港元	因收購附屬 公司產生之 公平值調整 千港元	物業重估 千港元	總計 千港元
At 1 April 2008	於二零零八年四月一日	9,399	274,841	112,580	396,820
Deferred tax charged/(credited) to the income statement during the year (note 10)	本年度收益表中扣除／(已計入)之遞延稅項(附註10)	(7,933)	(2,171)	3,141	(6,963)
Exchange realignment	匯兌調整	-	-	229	229
Gross deferred tax liabilities at 31 March 2009	於二零零九年三月三十一日之遞延稅項債務總值	<u>1,466</u>	<u>272,670</u>	<u>115,950</u>	<u>390,086</u>

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33. DEFERRED TAX (continued)

Deferred tax assets

Group

33. 遞延稅項 (續)

遞延稅項資產

本集團

2009  
Losses available for  
offsetting against  
future taxable profit  
HK\$'000  
二零零九年  
可用以與未來應課稅  
溢利抵銷之虧損  
千港元

At 1 April 2008	於二零零八年四月一日	9,999
Deferred tax charged to the income statement during the year (note 10)	本年度收益表中扣除之遞延稅項 (附註10)	(9,669)
Gross deferred tax assets at 31 March 2009	於二零零九年三月三十一日之遞延稅項資產總值	330

For the purpose of the balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

於資產負債表中部份遞延稅項資產及負債已作對銷。下列為遞延稅項餘額在財務報告中之分析：

Net deferred tax assets recognised in the consolidated balance sheet	於綜合資產負債表已確認之遞延稅項資產淨值	330
Net deferred tax liabilities recognised in the consolidated balance sheet	於綜合資產負債表已確認之遞延稅項負債淨值	(390,086)
		(389,756)

## 33. DEFERRED TAX (continued)

## Deferred tax liabilities

## Group

		2008 二零零八年					
		Depreciation allowance in excess of related depreciation HK\$'000 超過有關折舊的折舊撥備 千港元	Fair value adjustments arising from acquisition of subsidiaries HK\$'000 因收購附屬公司產生之公平值調整 千港元	Revaluation of properties HK\$'000 物業重估 千港元	Undistributed profits of a subsidiary HK\$'000 附屬公司未分派溢利 千港元	Total HK\$'000 總計 千港元	
At 1 April 2007	於二零零七年四月一日	8,079	9,180	85,707	1,003	103,969	
Deferred tax charged/(credited) to the income statement during the year (note 10)	本年度收益表中扣除/(已計入)之遞延稅項(附註10)	2,060	(12,331)	26,003	(1,003)	14,729	
Acquisition of a subsidiary (note 37)	收購一間附屬公司(附註37)	-	277,992	-	-	277,992	
Disposal of a subsidiary (note 38)	出售一間附屬公司(附註38)	(779)	-	-	-	(779)	
Exchange realignment	匯兌調整	39	-	870	-	909	
Gross deferred tax liabilities at 31 March 2008	於二零零八年三月三十一日之遞延稅項債務總值	9,399	274,841	112,580	-	396,820	

## 33. 遞延稅項(續)

## 遞延稅項負債

## 本集團

		Depreciation allowance in excess of related depreciation HK\$'000 超過有關折舊的折舊撥備 千港元	Fair value adjustments arising from acquisition of subsidiaries HK\$'000 因收購附屬公司產生之公平值調整 千港元	Revaluation of properties HK\$'000 物業重估 千港元	Undistributed profits of a subsidiary HK\$'000 附屬公司未分派溢利 千港元	Total HK\$'000 總計 千港元
At 1 April 2007	於二零零七年四月一日	8,079	9,180	85,707	1,003	103,969
Deferred tax charged/(credited) to the income statement during the year (note 10)	本年度收益表中扣除/(已計入)之遞延稅項(附註10)	2,060	(12,331)	26,003	(1,003)	14,729
Acquisition of a subsidiary (note 37)	收購一間附屬公司(附註37)	-	277,992	-	-	277,992
Disposal of a subsidiary (note 38)	出售一間附屬公司(附註38)	(779)	-	-	-	(779)
Exchange realignment	匯兌調整	39	-	870	-	909
Gross deferred tax liabilities at 31 March 2008	於二零零八年三月三十一日之遞延稅項債務總值	9,399	274,841	112,580	-	396,820



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### 33. DEFERRED TAX (continued)

#### Deferred tax assets

#### Group

		2008 Losses available for offsetting against future taxable profit HK\$'000 二零零八年 可用以與未來應課稅 溢利抵銷之虧損 千港元
At 1 April 2007	於二零零七年四月一日	8,524
Deferred tax credited to the income statement during the year (note 10)	本年度計入收益表之遞延稅項 (附註10)	4,652
Disposal of a subsidiary (note 38)	出售一間附屬公司 (附註38)	(3,342)
Exchange realignment	匯兌調整	165
Gross deferred tax assets at 31 March 2008	於二零零八年三月三十一日之遞延稅項資產總值	<u>9,999</u>

For the purpose of the balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

於資產負債表中部份遞延稅項資產及負債已作對消。下列為遞延稅項餘額在財務報告中之分析：

		HK\$'000 千港元
Net deferred tax assets recognised in the consolidated balance sheet	於綜合資產負債表已確認之遞延稅項資產淨值	9,999
Net deferred tax liabilities recognised in the consolidated balance sheet	於綜合資產負債表已確認之遞延稅項負債淨值	<u>(396,820)</u>
		<u>(386,821)</u>

**33. DEFERRED TAX** (continued)**Deferred tax assets** (continued)

The Group has tax losses arising in Hong Kong of HK\$159,141,000 (2008: HK\$109,801,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. As at 31 March 2008, the Group also had tax losses relating to certain overseas subsidiaries of HK\$3,936,000 that were available for offsetting against future taxable profits of the companies in which the losses arose for a maximum of 5 years. Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and jurisdiction of the foreign investors. For the Group, the applicable rate is 5% and 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 March 2009, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$149,684,000 at 31 March 2009 (2008: Nil).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

**33. 遞延稅項** (續)**遞延稅項資產** (續)

本集團有源自香港之稅項虧損159,141,000港元(二零零八年: 109,801,000港元), 而此等虧損可無限期用以與有關公司之未來應課稅溢利抵銷。於二零零八年三月三十一日, 本集團亦有與若干海外附屬公司有關之稅項虧損3,936,000港元, 而此等虧損則最多於五年內用以與有關公司之未來應課稅溢利抵銷。由於認為未來不可能產生足夠之應課稅溢利用作抵銷此等稅項虧損, 故未就此等虧損確認遞延稅項資產。

根據《中國企業所得稅法》, 中國內地成立之外資向境外投資者宣派之股息, 須被徵收10%預扣稅。有關規定自二零零八年一月一日起生效, 並適用於二零零七年十二月三十一日後所產生之盈利。倘中國與境外投資者所屬司法權區之間定有稅務條約, 則可按較低預扣稅率徵稅。本集團之適用比率為5%及10%。因此, 本集團須就該等於中國內地成立之附屬公司就二零零八年一月一日起產生之盈利而分派之股息繳交預扣稅。

於二零零九年三月三十一日, 本集團並未就於中國內地成立且須繳交預扣稅之附屬公司之未匯出盈利而確認應付之預扣稅。董事認為, 該等附屬公司於可見未來分派該等盈利之機會不大。於二零零九年三月三十一日, 於中國內地之附屬公司暫時性差額約有149,684,000港元未予確認為遞延稅項負債(二零零八年: 無)。

本公司向其股東派付股息並無產生所得稅後果。

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#### 34. SHARE CAPITAL

#### 34. 股本

		Company 本公司	
		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Authorised:	法定股本：		
2,000,000,000 (2008: 2,000,000,000) ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股份 2,000,000,000股 (二零零八年：2,000,000,000股)	<b>200,000</b>	200,000
Issued and fully paid:	已發行及繳足股本：		
1,144,122,328 (2008: 1,144,122,328) ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股份 1,144,122,328股 (二零零八年：1,144,122,328股)	<b>114,412</b>	114,412

There was no movement in the issued ordinary share capital of the Company during the year. A summary of the transactions in the Company's issued ordinary share capital during the prior year is as follows:

於年內，本公司之已發行普通股股本並無變動。本公司於前年已發行普通股股本之交易項目概述如下：

		Number of shares in issue 已發行 股份數目 HK\$'000 千港元	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢賬價 HK\$'000 千港元	Total 總數 HK\$'000 千港元
At 1 April 2007	於二零零七年四月一日	746,637,219	74,664	467,994	542,658
Share options exercised (note 35)	已行使購股權 (附註35)	9,750,000	975	9,093	10,068
Placement of new shares	發行新股份	133,000,000	13,300	379,388	392,688
Issue of consideration shares	發行代價股份	254,735,109	25,473	418,540	444,013
At 31 March 2008 and 31 March 2009	於二零零八年 三月三十一日及 二零零九年 三月三十一日	<b>1,144,122,328</b>	<b>114,412</b>	<b>1,275,015</b>	<b>1,389,427</b>

Details of the Company's share option scheme and the share options issued under the scheme are included in note 35 to the financial statements.

本公司之購股權計劃之詳情，已載於本財務報告附註35。

### 35. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, and other employees of the Group. The Scheme became effective on 10 October 2005 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director are subject to approval in advance by the independent non-executive directors of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

### 35. 購股權計劃

本公司設有一項購股權計劃（「該計劃」），為對本集團業務作出貢獻之合資格參與者提供鼓勵及獎勵。該計劃之合資格參與者包括本公司董事，包括獨立非執行董事及本集團其他員工。該計劃於二零零五年十月十日生效，惟除非獲註銷或修訂，該計劃將於當日起計十年內維持有效。

根據該計劃，現時批准授出之尚未行使購股權上限不得超過本公司不時已發行股份總數之10%。於該計劃項下之每名合資格參與者根據購股權可發行股份上限為任何12個月期間不得超過本公司不時已發行股份總數之1%。任何進一步授出之購股權超過此限額，則需經股東在股東大會上批准。

授予董事購股權必需預先獲得本公司獨立非執行董事批准（或其聯系人士）；若超過本公司不時已發行股份0.1%或於任何12個月期間，總價值（按授予日期時本公司之股價）超過5,000,000港元，則需要預先獲股東於股東大會上批准。

**35. SHARE OPTION SCHEME** (continued)

The offer of a grant of share options may be accepted within 28 days from the date of offer. The amount payable on acceptance of an option is HK\$1. The exercise period of the share options granted is determinable by the directors.

The exercise price of share options is determinable by the directors and shall be at least the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the offer date, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meeting.

The following share options were outstanding under the Scheme during the year:

		<b>2009</b>		2008	
		<b>Weighted</b>	<b>Number</b>	Weighted	Number
		<b>average</b>	<b>of options</b>	average	of options
		<b>exercise price</b>		exercise price	
		<b>HK\$ per share</b>		HK\$ per share	
		二零零九年		二零零八年	
		加權平均	購股權數目	加權平均	購股權數目
		行使價		行使價	
		每股港元		每股港元	
At beginning of year	於年初	<b>1.32</b>	<b>47,600,000</b>	0.61	38,350,000
Granted during the year	於年內授出	-	-	2.47	19,500,000
Exercised during the year	於年內行使	-	-	0.76	(9,750,000)
Forfeited during the year	於年內失效	<b>2.49</b>	<b>(18,300,000)</b>	2.15	(500,000)
At 31 March	於三月三十一日	<b>0.59</b>	<b>29,300,000</b>	1.32	47,600,000

No share options were exercised during the year. The weighted average price at the date of exercise for share options exercised during the prior year was HK\$2.28.

**35. 購股權計劃** (續)

購股權從授出當日起28天內接受認購，接納購股權時需付款項為1港元。授予購股權的行使期由董事釐定。

購股權之行使價乃由董事釐定，必須為以下各項之較高者：(i)股份於建議日期（該日必須為營業日）於聯交所每日報價表所列之收市價；(ii)股份於緊接建議日期前五個營業日於聯交所每日報價表所列之平均收市價；及(iii)股份面值。

購股權並無授予持有人權利獲取股息或於股東會上投票。

在本年度內，該計劃下尚未行使之購股權如下：

於年內並無購股權被行使。於前年行使購股權的加權平均股價是港幣2.28元。

**35. SHARE OPTION SCHEME** (continued)

The exercise prices and exercise periods of the share options outstanding as at that balance sheet date are as follows:

2009

Number of options 購股權數目	Exercise price* HK\$ per share 行使價* 每股港元	Exercise period 行使期間
21,300,000	0.30	27-5-2005 to 26-10-2015
7,300,000	1.30	18-12-2006 to 17-12-2016
700,000	2.15	24-8-2007 to 23-8-2012
<b>29,300,000</b>		

2008

Number of options 購股權數目	Exercise price* HK\$ per share 行使價* 每股港元	Exercise period 行使期間
21,300,000	0.30	27-5-2005 to 26-10-2015
7,300,000	1.30	18-12-2006 to 17-12-2016
18,300,000	2.49	23-4-2007 to 22-4-2012
700,000	2.15	24-8-2007 to 23-8-2012
<b>47,600,000</b>		

\* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

**35. 購股權計劃** (續)

於結算日尚未行使之購股權之行使價及行使期間如下：

二零零九年

Exercise price* 行使價* 每股港元	Exercise period 行使期間
0.30	27-5-2005 to 26-10-2015
1.30	18-12-2006 to 17-12-2016
2.15	24-8-2007 to 23-8-2012

二零零八年

Exercise price* 行使價* 每股港元	Exercise period 行使期間
0.30	27-5-2005 to 26-10-2015
1.30	18-12-2006 to 17-12-2016
2.49	23-4-2007 to 22-4-2012
2.15	24-8-2007 to 23-8-2012

\* 購股權行使價須根據供股或紅股發行或本公司股本之其他類似變動作出調整。

**35. SHARE OPTION SCHEME** (continued)

No share options were granted during the year. The fair value of the share options granted during the prior year was HK\$15,338,000 (HK\$0.78 each) of which the Group recognised a share option expense of HK\$15,217,000 during the year ended 31 March 2008.

The fair value of equity-settled share options granted during the prior year was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used.

		2008 二零零八年
Dividend yield (%)	股息率(%)	1.30
Expected volatility (%)	預期波動(%)	50.01
Historical volatility (%)	歷史波動(%)	50.01
Risk-free interest rate (%)	無風險利率(%)	4.17
Expected life of option (year)	購股權預計年期(年)	5
Weighted average share price (HK\$)	加權平均股價(港元)	2.29

The expected life of the options is based on the historical data over the past years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

**35. 購股權計劃** (續)

於年內並無購股權授出。於前年已授出購股權之公平值為15,338,000港元(每股0.78港元)，其中本集團於截至二零零八年三月三十一日止度已確認之購股權開支為15,217,000港元。

於前年所授出以股本支付之購股權之公平值，於授出日期按二項式模式及考慮購股權授出之條款及條件計算。下表載列出該模式之進項。

購股權之預計年期乃根據過去之歷史數據計算，該行使模式並不一定發生。預期波動反映歷史波動為未來趨勢之指示之假設，並非一定為實際結果。

**35. SHARE OPTION SCHEME** (continued)

No other feature of the options granted was incorporated into the measurement of fair value.

The 9,750,000 share options exercised in the prior year resulted in the issue of 9,750,000 ordinary shares of the Company and new share capital of HK\$975,000 and share premium of HK\$6,400,000 (before issue expenses), as further detailed in note 34 to the financial statements.

At the balance sheet date, the Company had 29,300,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 29,300,000 additional ordinary shares of the Company and additional share capital of HK\$2,930,000 and share premium of HK\$14,455,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 29,300,000 share options outstanding under the Scheme, which represented approximately 2.56% of the Company's shares in issue as at that date.

**36. RESERVES****(a) Group**

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 57 to 58 of the financial statements.

Certain amounts of goodwill arising on the acquisitions of subsidiaries in prior years remain eliminated against the consolidated reserves, as explained in note 18 to the financial statements.

**35. 購股權計劃 (續)**

於計算公平值時並無計及所授購股權之任何其他特性。

由於9,750,000股購股權已於前年行使，因而導致本公司發行9,750,000股普通股，額外股本為975,000港元及股份溢價為6,400,000港元（扣除發行開支前），詳情已載於財務報告附註34。

於結算日，根據計劃，本公司有29,300,000份購股權尚未行使。根據本公司現行股本結構，全面行使餘下之購股權將導致本公司額外發行29,300,000股普通股，額外股本為2,930,000港元，股份溢價為14,455,000港元（扣除發行開支前）。

於批准此財務報告當日，根據計劃，本公司有29,300,000股購股權尚未行使，佔本公司當日已發行股份約2.56%。

**36. 儲備****(a) 本集團**

本集團截至現年度及前年度之儲備款額及儲備變動已呈列於財務報告第57至58頁之綜合權益變動表。

如財務報告附註18所載，以前年度收購附屬公司而產生之部份商譽款額仍可與綜合儲備對銷。



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#### 36. RESERVES (continued)

##### (a) Group (continued)

The reserve funds of the Group represent the non-distributable statutory reserves of the Group's subsidiaries operating in Mainland China. The transfers to these reserves are determined by the board of directors of the subsidiaries in accordance with the relevant laws and regulations of Mainland China. The reserve funds can be used to offset against future losses or to increase the capital of the subsidiaries.

##### (b) Company

#### 36. 儲備 (續)

##### (a) 本集團 (續)

本集團之儲備為集團於中國內地附屬公司不能分派之法定股本。附屬公司之董事局將根據中國大陸之有關法律轉至該等儲備。此等儲備可與未來之虧損對銷或用作增加附屬公司之股本。

##### (b) 本公司

		Share premium account	Contributed surplus	Capital redemption reserve	Share Options reserve	Retained profits	Total
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	股份溢 價賬 千港元	實繳盈餘 千港元	資本 贖回儲備 千港元	購股權儲備 千港元	保留溢利 千港元	總計 千港元
At 1 April 2007	於二零零七年 四月一日	467,994	59,759	316	8,498	25,040	561,607
Share options exercised	已行使之購股權	34 9,093	-	-	(2,693)	-	6,400
Placement of new shares	發行新股	34 379,388	-	-	-	-	379,388
Issue of consideration shares	發行代價股份	34 418,540	-	-	-	-	418,540
Equity-settled share option arrangements	股權支付之 購股權安排	35 -	-	-	15,217	-	15,217
Profit for the year	本年度溢利	-	-	-	-	10,312	10,312
Interim dividend	中期股息	13 -	-	-	-	(11,141)	(11,141)
Proposed final dividend	建議末期股息	13 -	-	-	-	(22,882)	(22,882)
At 31 March 2008 and 1 April 2008	於二零零八年 三月三十一日及 二零零八年 四月一日	1,275,015	59,759	316	21,022	1,329	1,357,441
Equity-settled share options forfeited	以股份結算 購股權之失效	-	-	-	(14,745)	6,258	(8,487)
Profit for the year	本年度溢利	-	-	-	-	43,183	43,183
Proposed final dividend	建議末期股息	13 -	-	-	-	(11,441)	(11,441)
At 31 March 2009	於二零零九年 三月三十一日	1,275,015	59,759	316	6,277	39,329	1,380,696

**36. RESERVES** (continued)**(b) Company** (continued)

The contributed surplus of the Company arose as a result of the Group reorganisation on 12 August 1991 and represented the difference between the nominal value of the share capital issued by the Company and the combined net assets of the subsidiaries acquired pursuant to the Group reorganisation, less the effects of the bonus issue of shares in previous years.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to shareholders under certain specific circumstances.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

**37. BUSINESS COMBINATION**

- (i) In the prior year, on 8 February 2007, the Group entered into an agreement with KC Ma and KY Ma, the substantial shareholders and executive directors of the Company, to acquire a 55% equity interest in Hunan Carrianna for a total consideration of RMB417,450,000, of which RMB60,000,000 was satisfied by cash and RMB357,450,000 by the issue of 224,258,432 ordinary shares (the "Consideration Shares") of the Company at HK\$1.60 per share (the "Issued Price") to KC Ma and KY Ma. On 31 May 2007, the acquisition was completed. Upon the completion, Hunan Carrianna, which is principally engaged in property development, became a subsidiary of the Company. Further details of the transaction are contained in the Company's circular dated 30 March 2007.

**36. 儲備** (續)**(b) 本公司** (續)

本公司的實繳盈餘乃因一九九一年八月十二日的集團重組而產生，為本公司發行股本的面值與根據集團重組而收購的附屬公司的合併資產淨值的差額，減去過往年度的紅股發行之影響。

根據百慕達一九八一年公司法（經修訂），實繳盈餘可按若干指定情況分派予股東。

購股權儲備包括授出但尚未行使之購股權公允值，詳情進一步載於財務報表附註2.4以股份支付交易之會計政策。該等金額可於有關購股權獲行使時轉撥至股份溢價賬或於有關購股權過期或失效時轉撥至保留溢利。

**37. 商業合併**

- (i) 於前年，二零零七年二月八日，本集團與馬介璋先生及馬介欽先生（本公司重要股東及執行董事）訂立協議，收購湖南佳寧娜55%股權，總代價為人民幣417,450,000元，當中人民幣60,000,000元以現金支付，而人民幣357,450,000元則透過按每股1.60港元（「發行價」）發行本公司224,258,432股普通股（「代價股份」）給馬介璋先生及馬介欽先生支付。該項收購已於二零零七年五月三十一日完成。完成後，主要從事物業開發的湖南佳寧娜已成為本公司附屬公司。該交易詳情已於本公司二零零七年三月三十日刊發的通函披露。

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#### 37. BUSINESS COMBINATION (continued)

The fair values of the identifiable assets and liabilities of Hunan Carrianna as at the date of acquisition and the corresponding carrying amounts immediately before the acquisition were as follows:

		Notes	Fair value recognised on acquisition HK\$'000 收購時已確認 之公平值 千港元	Previous carrying amount HK\$'000 前賬面值 千港元
		附註		
Property, plant and equipment	物業、廠房及設備	15	2,487	2,487
Properties under development	發展中物業	25	608,800	210,397
Intangible assets	無形資產	19	533,559	–
Debtors, deposits and prepayments	應收賬款、按金及 預付款項		9,958	9,958
Cash and cash equivalents	現金及現金等值		42,460	42,460
Sundry creditors, accruals and deposits received	其他應付賬款、 應計費用及已收按金		(66,864)	(66,864)
Interest-bearing bank borrowings	付息之銀行貸款		(96,258)	(96,258)
Deferred tax	遞延稅項	33	(277,992)	–
Minority interests	少數股東權益		(340,267)	–
			415,883	102,180
Goodwill on acquisition	收購產生之商譽	18	12,080	
			427,963	
Satisfied by:	支付：			
Cash	現金		61,116	
Issue of shares <sup>#</sup>	發行新股 <sup>#</sup>		364,099	
Direct expenses paid in connection with acquisition of a subsidiary	收購一間附屬公司 產生之直接費用		2,748	
			427,963	

<sup>#</sup> HKFRS 3 requires the Consideration Shares to be measured at fair value. The Directors of the Company consider that the market price of HK\$3.61 per share (the "Market Price") on the date of completion did not reflect the fair value of the Consideration Shares. Instead, the Directors consider that the fair value of the Consideration Shares is better determined by reference to the fair value of 55% interest acquired, which amounted to HK\$415,883,000, as supported by an independent professional valuation on the underlying assets acquired. Accordingly, in the opinion of the Directors, the Issue Price of HK\$1.60 per share is the fair value for the Consideration Shares.

#### 37. 商業合併 (續)

湖南佳寧娜於收購日可辨認資產及負債之公平值及其於收購前之相應賬面值如下：

	Notes	Fair value recognised on acquisition HK\$'000 收購時已確認 之公平值 千港元	Previous carrying amount HK\$'000 前賬面值 千港元
	附註		
Property, plant and equipment	15	2,487	2,487
Properties under development	25	608,800	210,397
Intangible assets	19	533,559	–
Debtors, deposits and prepayments		9,958	9,958
Cash and cash equivalents		42,460	42,460
Sundry creditors, accruals and deposits received		(66,864)	(66,864)
Interest-bearing bank borrowings		(96,258)	(96,258)
Deferred tax	33	(277,992)	–
Minority interests		(340,267)	–
		415,883	102,180
Goodwill on acquisition	18	12,080	
		427,963	
Satisfied by:	支付：		
Cash	現金	61,116	
Issue of shares <sup>#</sup>	發行新股 <sup>#</sup>	364,099	
Direct expenses paid in connection with acquisition of a subsidiary	收購一間附屬公司 產生之直接費用	2,748	
		427,963	

<sup>#</sup> 香港財務報告準則第3號要求代價股份按公平值計算。本公司董事認為在收購完成日的市場價格每股3.61港元（「市場價」）並不反映代價股份的公平值。董事認為代價股份的公平值應按已收購的55%權益的公平值決定，該公平值為415,883,000港元並由所收購資產的獨立專業估值所支持。因此，按董事的意見，每股1.60港元的發行價為代價股份的公平值。

**37. BUSINESS COMBINATION (continued)**

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary was as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(61,116)
Cash and cash equivalents acquired	收購之現金及現金等值項目	42,460
Direct expenses paid in connection with acquisition of a subsidiary	收購一間附屬公司之直接費用	(2,748)
Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	收購一間附屬公司之現金及現金等值項目之流出淨額	(21,404)

Since acquisition, Hunan Carrianna contributed HK\$16,374,000 to the consolidated profit for the year ended 31 March 2008.

Had the combination taken place at the beginning of the prior year, the revenue from continuing operations of the Group and the profit of the Group for the prior year would have been HK\$691,459,000 and HK\$284,217,000 respectively.

- (ii) In the prior year, on 25 May 2007, the Group entered into an agreement with the Vendor to acquire an additional 20% equity interest in Hunan Carrianna at a total consideration of RMB167,000,000 (HK\$172,344,000), excluding direct expenses paid in connection with the acquisition of HK\$1,125,000. The fair value of the additional 20% equity interest in Hunan Carrianna amounted to HK\$152,871,000, thereby generating a goodwill of HK\$20,598,000 on acquisition (note 18). On 31 August 2007, the acquisition was completed. Further details of the transaction are contained in the Company's circular dated 18 June 2007.

**38. DISPOSAL OF A SUBSIDIARY**

On 6 October 2008, the Group disposed of its entire equity interest in Extra Well Group Limited which is engaged in the trading of garments and accessories. The disposal was settled by cash consideration of HK\$40,000.

**37. 商業合併 (續)**

收購一間附屬公司之現金及現金等值項目淨流出之分析：

		HK\$'000 千港元
Cash consideration	現金代價	(61,116)
Cash and cash equivalents acquired	收購之現金及現金等值項目	42,460
Direct expenses paid in connection with acquisition of a subsidiary	收購一間附屬公司之直接費用	(2,748)
Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	收購一間附屬公司之現金及現金等值項目之流出淨額	(21,404)

收購後，湖南佳寧娜於二零零八年三月三十一日之綜合收益表中作出16,374,000港元之貢獻。

如合併於前年初發生，本集團前年持續業務之收益及盈利分別為691,459,000港元及284,217,000港元。

- (ii) 於前年，二零零七年五月二十五日，本集團與賣方訂立協議，收購湖南佳寧娜額外20%股權，總代價為人民幣167,000,000元（172,344,000港元），除去因收購所付之直接費用為1,125,000港元。收購額外20%佳寧娜（湖南）實業有限公司權益之公平值為152,871,000港元，由此收購產生之商譽為20,598,000港元（附註18）。收購已於二零零七年八月三十一日完成。該交易詳情已載於本公司於二零零七年六月十八日之通函內。

**38. 出售一間附屬公司**

於二零零八年十月六日，本集團出售Extra Well Group Limited全部之股本權益，該公司從事成衣及配件貿易業務。該出售以現金代價約40,000港元繳付。

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#### 38. DISPOSAL OF A SUBSIDIARY (continued)

In the prior year, on 31 October 2007, the Group disposed of 80% equity interest in Amica Fashion which was engaged in the manufacture, trading and distribution of garments in South Africa. The disposal was settled by a cash consideration of HK\$10,568,000.

#### 38. 出售一間附屬公司 (續)

於前年，二零零七年十月三十一日，本集團出售Amica Fashion 80%之股本權益，該公司於南非從事成衣製造、貿易及分銷業務。該出售以現金代價10,568,000港元繳付。

		Notes	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
		附註		
Net assets disposed of:	出售之淨資產：			
Property, plant and equipment	物業、廠房及設備	15	5	4,378
Available-for-sale investments	可供出售投資		—	35
Cash and bank balances	現金及銀行結餘		41	22,282
Inventories	存貨		—	2,613
Prepayments and other debtors	預付款項及其他應收款		5	16,202
Deferred tax assets	遞延稅項資產	33	—	2,563
Trade creditors	應付貿易賬款		—	(14,311)
Sundry creditors and accruals	其他應付賬款及應計費用		(12)	(22,425)
Minority interests	少數股東權益		—	(2,267)
			39	9,070
Exchange equalisation reserve realised on disposal	於出售時變現之匯兌平衡儲備		(270)	10,581
Gain/(Loss) on disposal of a subsidiary	出售一間附屬公司的溢利／(虧損)	6	271	(9,083)
			40	10,568
Satisfied by cash	現金收款		40	10,568

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

有關出售附屬公司之現金及等同現金流出淨額之分析：

			2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Cash consideration	現金作價		40	10,568
Cash and bank balances disposed of	出售之現金及銀行存款		(41)	(22,282)
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	出售附屬公司之現金及等同現金流出淨額		(1)	(11,714)

## 39. NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT

## 39. 綜合現金流量表附註

## Reconciliation of profit before tax to net cash inflow from operating activities:

## 除稅前溢利與經營業務的現金流入淨額之對賬：

		Group 本集團	
		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Profit/(loss) before tax:	除稅前溢利／(虧損)：		
From continuing operations	持續業務	186,084	332,557
From a discontinued operation	非持續業務	-	(40,510)
Adjustments for:	調整於：		
Bank interest income	銀行利息收入	(1,338)	(5,797)
Depreciation	折舊	36,506	25,875
Equity-settled share option expense/(forfeited)	以股份結算股份認購權支出／(失效)	(8,487)	15,217
Finance costs	財務費用	31,598	33,091
Fair value loss/(gain) on financial assets at fair value through profit or loss	按公平值計入損益賬之金融資產之公平值虧損／(收益)	207	(886)
Loss/(gain) on disposal of a subsidiary	出售一間附屬公司虧損／(溢利)	(271)	9,083
Loss/(gain) on disposal of investment properties	出售投資物業虧損／(溢利)	(365)	169
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損	2,791	5,128
Gain on disposal of available-for-sale investments	出售可供出售投資溢利	(39,999)	-
Impairment of debtors and other receivables	應收賬款及其他應收款項之減值	1,791	14,437
Release of goodwill upon sale of developed properties	出售已發展物業之商譽攤銷	1,135	-
Recognition of prepaid land lease payments	預付土地租賃款項之確認	94	32
Share of profits and losses of associates	應佔聯營公司溢利及虧損	(143,096)	(169,630)
Changes in fair value of investment properties	投資物業之公平值變動	(6,983)	(117,883)
		59,667	100,883
Decrease in properties held for sale	持作出售物業之減少	26,588	144,103
Increase in debtors, deposits and prepayments	應收賬款、按金及預收款項增加	(9,786)	(22,467)
Decrease in inventories	存貨的減少	6,782	1,857
Increase/(decrease) in trade creditors	應付貿易賬款的增加／(減少)	(58,947)	70,525
Increase/(decrease) in sundry creditors, accruals and deposits received	其他應付賬款、應計費用及預收按金的增加／(減少)	46,213	(11,604)
Increase in amounts due to directors	應付董事增加	60,048	-
Cash generated from operations	經營業務所得之現金	130,565	283,297
Mainland China tax paid	已付中國稅款	(6,479)	(4,703)
Overseas taxes refunded	已退回海外稅款	-	879
Dividends paid	已付股息	(22,882)	(37,616)
Dividends paid to minority shareholders	已付少數股東股息	(21,959)	(12,977)
Net cash inflow from operating activities	經營業務之現金流入淨額	79,245	228,880

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#### 40. CONTINGENT LIABILITIES

At the balance sheet date, contingent liabilities not provided for in the financial statements were as follows:

		Group 本集團		Company 本公司	
		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Guarantees given for mortgage loan facilities granted to purchasers of properties	就買方購買物業之按揭貸款而作出的擔保	13,101	19,808	2,651	4,486
Guarantees given for banking facilities utilised by subsidiaries	就附屬公司獲授銀行信貸而作出的擔保	–	–	563,433	541,607
Guarantees given to a bank in connection with facilities granted to an associate	就聯營公司獲銀行信貸而作出的擔保	8,516	9,490	8,516	9,490
		<b>21,617</b>	29,298	<b>574,600</b>	555,583

#### 40. 或然負債

於結算日，本集團及本公司未列入財務報告之或然負債如下：

#### 41. OPERATING LEASE ARRANGEMENTS

##### (a) As lessor

The Group leases its investment properties (note 16) under operating lease arrangements, with leases negotiated for terms ranging from 1 to 17 years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

#### 41. 經營租賃安排

##### (a) 作為出租人

本集團根據經營租賃安排出租其若干投資物業（附註16），經營租賃經商議達成之租期介乎一至十七年。租賃條款一般亦包括租客須支付抵押按金及於若干情況下可因應當時市況而定期調整租金。

**41. OPERATING LEASE ARRANGEMENTS** (continued)**(a) As lessor** (continued)

At 31 March 2009, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		<b>Group</b> 本集團	
		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
Within one year	於一年內	<b>51,898</b>	53,382
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	<b>122,721</b>	130,636
After five years	於第五年後	<b>92,304</b>	94,122
		<b>266,923</b>	278,140

**(b) As lessee**

The Group leases certain of its properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 10 years and rentals are normally fixed in accordance with the respective tenancy agreements. No arrangements have been entered into for contingent rental payments.

**41. 經營租賃安排** (續)**(a) 作為出租人** (續)

於二零零九年三月三十一日，本集團根據與租戶訂立於下列期間到期之不可撤銷經營租賃在日後可收取之最低租金總額如下：

**(b) 作為承租人**

本集團根據經營租賃安排租用若干物業。物業租賃經商議達成之租期介乎一至十年。租金之數額一般根據有關之租賃合約釐定，並無作出任何或然租金支出的安排。



**41. OPERATING LEASE ARRANGEMENTS (continued) 41. 經營租賃安排 (續)****(b) As lessee (continued)**

At 31 March 2009, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year 於一年內  
In the second to fifth years, inclusive 於第二至第五年 (包括首尾兩年)  
After five years 於第五年後

**(b) 作為承租人 (續)**

於二零零九年三月三十一日，本集團根據於下列期間到期之不可撤銷經營租賃在日後須支付之最低租金數額如下：

		<b>Group</b> 本集團	
		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
		<b>17,508</b>	20,939
		<b>43,703</b>	47,400
		<b>29,484</b>	35,703
		<b>90,695</b>	104,042

**42. COMMITMENTS**

In addition to the operating lease commitments detailed in note 41(b) above, the Group had the following commitments at the balance sheet date:

Contracted, but not provided for: 已訂約惟尚未撥備：  
Property, plant and equipment 物業、廠房及設備  
Purchases of land use rights 買入土地使用權  
Properties under development 發展中物業  
Capital contribution to a subsidiary 對一間附屬公司之資本貢獻

**42. 承擔**

於結算日，除列於附註41(b)之經營租賃承擔外，本集團有以下承擔：

		<b>Group</b> 本集團	
		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
		<b>1,670</b>	48,008
		<b>294,421</b>	288,199
		<b>59,629</b>	129,427
		<b>115,597</b>	-
		<b>471,317</b>	465,634

**42. COMMITMENTS** (continued)

In addition, Hunan Carrianna is also responsible to put in an investment which is estimated to be around RMB369 million for public utilities portion of its property development project, including a citizen square, a theme park and the lake surface project (the "Public Development"), the contracted but not provided for amount of which is included above. Nevertheless, the People's Government of Yiyang City will compensate Hunan Carrianna for an amount of not less than RMB369 million within five years from the execution of the Cooperation and Development Agreement with the People's Government of Yiyang City, subject to the investment actually incurred by Hunan Carrianna in relation to the Public Development.

**43. PLEDGE OF ASSETS**

As at the balance sheet date, certain of the Group's property, plant and equipment, investment properties, time deposits, financial assets at fair value through profit or loss, properties under development, properties held for sale and inventories with a total carrying value of approximately HK\$1,610,487,000 (2008: HK\$1,440,566,000) were pledged to secure general banking, trade finance and other facilities granted to the Group. In addition, rental income generated in respect of certain investment properties of the Group were assigned to bankers to secure loan facilities granted to the Group.

On 11 July 2007, a 20%-owned associate of the Group, CSCHL issued US\$125,000,000 secured convertible notes. In this regard, the Group, being a shareholder of CSCHL, has entered into a share charge agreement by pledging 2,040,000 shares of CSCHL and granting certain indemnities. Further details of the transaction were disclosed in the Company's announcement dated 11 July 2007.

**42. 承擔 (續)**

此外，湖南佳寧娜亦需負責投資約人民幣3.69億於其物業發展項目中的公用設施部份，包括市民廣場，主題公園及湖面項目（「公用發展」），有關之已訂約但未撥備金額已如上述披露。然而，益陽市人民政府將在簽訂合作及開發合同起五年內向湖南佳寧娜補償不少於人民幣3.69億。該補償將視乎湖南佳寧娜就公用發展的實際投資而定。

**43. 資產抵押**

於結算日，本集團共有總賬面值約1,610,487,000港元（二零零八年：1,440,566,000港元）之若干物業、廠房及設備、投資物業、定期存款、按公平值計入損益賬之金融資產、發展中物業、持有待出售物業及存貨已作抵押，以取得一般銀行、貿易融資及其他信貸。此外，本集團亦以部份投資物業之租金收益作抵押，以取得銀行之信貸。

於二零零七年七月十一日，本集團擁有20%權益之一間聯營公司，華南城集團發行125,000,000美元的有抵押可換股票據。因此，本集團作為華南城集團之股東訂立了抵押2,040,000股華南城集團之股份及提供若干彌償保證協議，詳情刊載於本集團二零零七年七月十一日之公告。

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#### 44. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
	Notes 附註		
Sales of goods to related companies	出售貨品予有關連公司	(i) —	4,737
Sales of properties to directors	出售物業予董事	(ii) —	18,501
Purchase of goods from related companies	向有關連公司購入貨品	(iii) —	(31,877)
Rental paid to a director	付租金給一位董事	(iv) <b>(48)</b>	—

Notes:

- (i) The directors consider that sales of goods to related companies were made according to the published prices and conditions offered to the major customers of the Group.
- (ii) The directors consider that sales of properties to directors were made according to the published prices and conditions offered to other customers.
- (iii) The directors consider that the purchase prices were determined according to the published prices and conditions similar to those offered to other customers of the related companies.
- (iv) The rental paid to a director was determined based on mutually agreed rental rates.

In the opinion of the directors, the above transactions were entered into by the Group in the normal course of business.

#### 44. 有關連人士交易

- (a) 除已記錄於財務報告其他附註內的交易外，本集團與有關連人士進行下列交易：

附註：

- (i) 董事會認為，出售貨品予有關連公司乃以給予本集團主要客戶的公開價格及條款作出。
- (ii) 董事會認為，出售物業予董事乃根據其他客戶的公開價格及條款釐定。
- (iii) 董事會認為，購買價乃根據給予有關連公司其他客戶的相若公開價格及條款釐定。
- (iv) 根據雙方同意之租金比率而付董事租金。

董事認為上述交易乃本集團於日常業務中訂立。

**44. RELATED PARTY TRANSACTIONS** (continued)

## (b) Other transactions with related parties:

In the prior year, the Group acquired a 55% equity interest in Hunan Carrianna from KC Ma and KY Ma, the substantial shareholders and executive directors of the Company. Further details of the transaction are included in note 37 to the financial statements.

In respect of the acquisition, KC Ma and KY Ma have given an undertaking to indemnify the Group against monetary losses up to RMB216 million arising from the failure of Hunan Carrianna to acquire any portion of the pre-determined lots of land and Hunan Carrianna's cost of acquisition of any portion of these pieces of land which is higher than the pre-determined price. Further details about the transaction were disclosed in the circular of the Company dated 30 March 2007.

The above transaction also constitutes connected transaction as defined in Chapter 14A of the Listing Rules.

## (c) Outstanding balances with related parties:

(i) Except for an amount due to a director of HK\$58,281,000 (2008: Nil) which is not repayable within one year, the remaining balances are unsecured, interest-free and have no fixed terms of repayment.

(ii) Except for amounts due to minority shareholders of HK\$31,453,000 (2008: HK\$20,933,000) which are not repayable within one year, the remaining balances are unsecured, interest-free and have no fixed terms of repayment.

(iii) Details of the amounts due from/to its associates are included in note 22 to the financial statements.

**44. 有關連人士交易** (續)

## (b) 其他與有關連人士進行之交易：

於前年，本集團向本集團之主要股東及執行董事馬介璋先生及馬介欽先生收購湖南佳寧娜55%權益。詳情列載於財務報告附註37。

有關收購事項，馬介璋先生及馬介欽先生同意承諾按人民幣2.16億的上限彌償本集團由於湖南佳寧娜無法收購出讓土地的任何部份及收購土地的成本高於已定價的損失。詳情載於本公司二零零七年三月三十日之公告。

上述交易於上市規則第十四A章中定義為關連人士交易。

## (c) 與關聯方之未償還結餘：

(i) 除一畢應付董事58,281,000港元之還款期超過一年(二零零八年：無)外，其餘結餘為無抵押，免息並無固定還款期。

(ii) 除應付少數股東31,453,000港元(二零零八年：20,933,000港元)之還款期超過一年外，其餘結餘為無抵押，免息並無固定還款期。

(iii) 應收／應付聯營公司賬款詳情載於財務報告附註22。

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#### 44. RELATED PARTY TRANSACTIONS (continued)

(d) Compensation of key management personnel of the Group:

		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
Short term employee benefits	短期僱員福利	<b>17,042</b>	22,343
Post-employment benefits	退休福利	<b>166</b>	166
Total compensation paid to key management personnel	給主要管理人員之總報酬	<b>17,208</b>	22,509

Further details of directors' emoluments are included in note 8 to the financial statements.

#### 44. 有關連人士交易 (續)

(d) 本集團主要管理人員之報酬：

本集團之董事酬金詳情載於本財務報告附註8。

## 45. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

2009

## Financial assets

		Financial assets at fair value through profit or loss HK\$'000 按公平值列賬 及於損益中 處理的金融資產 千港元	Group 本集團 Loans and receivables HK\$'000 貸款及 應收賬款 千港元	Available- for-sale financial assets HK\$'000 可供出售之 金融資產 千港元	Total HK\$'000 總計 千港元
Due from associates	應收聯營公司	-	43,180	-	43,180
Available-for-sale investments	可供出售投資	-	-	9,742	9,742
Financial assets at fair value through profit or loss	按公平值列賬及 於損益中處理的 金融資產	7,347	-	-	7,347
Financial assets included in debtors, deposits and prepayments	計入應收賬款、 按金及預付款項的 金融資產	-	237,728	-	237,728
Pledged time deposits	抵押定期存款	-	28,071	-	28,071
Cash and cash equivalents	現金及現金等值項目	-	125,151	-	125,151
		7,347	434,130	9,742	451,219

## 45. 按種類識別之金融工具

下列為每一種類的金融工具於結算日的賬面值：

二零零九年

## 金融資產

		Financial assets at fair value through profit or loss HK\$'000 按公平值列賬 及於損益中 處理的金融資產 千港元	Group 本集團 Loans and receivables HK\$'000 貸款及 應收賬款 千港元	Available- for-sale financial assets HK\$'000 可供出售之 金融資產 千港元	Total HK\$'000 總計 千港元
--	--	---	--	---	--------------------------------

Due from associates	應收聯營公司	-	43,180	-	43,180
Available-for-sale investments	可供出售投資	-	-	9,742	9,742
Financial assets at fair value through profit or loss	按公平值列賬及 於損益中處理的 金融資產	7,347	-	-	7,347
Financial assets included in debtors, deposits and prepayments	計入應收賬款、 按金及預付款項的 金融資產	-	237,728	-	237,728
Pledged time deposits	抵押定期存款	-	28,071	-	28,071
Cash and cash equivalents	現金及現金等值項目	-	125,151	-	125,151
		7,347	434,130	9,742	451,219

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#### 45. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:  
(continued)

2009

#### Financial liabilities

#### 45. 按種類識別之金融工具 (續)

下列為每一種類的金融工具於結算日的賬面值：(續)

二零零九年

#### 金融負債

		Financial liabilities at amortised cost HK\$'000 以攤銷成本計價的 金融負債 千港元
Due to a jointly-controlled entity (note 21)	應付共同控制實體(附註21)	612
Due to associates (note 22)	應付聯營公司(附註22)	3,457
Trade creditors	應付貿易賬款	38,662
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、應計費用及已收按金之金融負債	56,343
Due to directors	應付董事	60,048
Due to minority shareholders	應付少數股東	39,012
Interest-bearing bank and other borrowings	計息銀行及其他借貸	723,969
Finance lease payables	應付融資租約	873
		<b>922,976</b>

## 45. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:  
(continued)

2008

## Financial assets

		Financial assets at fair value through profit or loss HK\$'000 按公平值列賬 及於損益中 處理的金融資產 千港元	Loans and receivables HK\$'000 貸款及 應收賬款 千港元	Available- for-sale financial assets HK\$'000 可供出售之 金融資產 千港元	Total HK\$'000 總計 千港元
Due from associates	應收聯營公司	–	41,398	–	41,398
Available-for-sale investments	可供出售投資	–	–	19,761	19,761
Financial assets at fair value through profit or loss	按公平值列賬及 於損益中處理的 金融資產	12,978	–	–	12,978
Financial assets included in debtors, deposits and prepayments	計入應收賬款、 按金及預付款項之 金融資產	–	239,613	–	239,613
Pledged time deposits	抵押定期存款	–	20,305	–	20,305
Cash and cash equivalents	現金及現金等值項目	–	133,701	–	133,701
		12,978	435,017	19,761	467,756

## 45. 按種類識別之金融工具 (續)

下列為每一種類的金融工具於結算日的賬  
面值：(續)

二零零八年

## 金融資產

Group  
本集團Loans and  
receivables

HK\$'000

貸款及  
應收賬款  
千港元Available-  
for-salefinancial  
assets

HK\$'000

可供出售之  
金融資產  
千港元

Total

HK\$'000

總計  
千港元

41,398

–

19,761

12,978

–

239,613

–

20,305

–

133,701

12,978

435,017

19,761

467,756



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#### 45. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:  
(continued)

2008

#### Financial liabilities

Due to a jointly-controlled entity (note 21)	應付共同控制實體(附註21)	612
Due to associates (note 22)	應付聯營公司(附註22)	3,338
Trade creditors	應付貿易賬款	95,895
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、應計費用及已收按金之金融負債	43,803
Due to minority shareholders	應付少數股東	22,101
Interest-bearing bank and other borrowings	計息銀行及其他借貸	646,796
Finance lease payables	應付融資租約	1,651
		814,196

#### Financial assets

		<b>Company</b>	
		本公司	
		2009	2008
		HK\$'000	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
Loans and receivables:	貸款及應收賬款:		
Due from subsidiaries	應收附屬公司	1,695,967	1,651,261
Financial assets included in other receivables and deposits	計入其他應收賬款及按金之金融資產	118	733
Due from associates	應收聯營公司	159	159
Pledged time deposits	抵押定期存款	41	41
Cash and cash equivalents	現金及現金等值項目	3,178	63
		1,699,463	1,652,257

#### 45. 按種類識別之金融工具(續)

下列為每一種類的金融工具於結算日的賬面值:(續)

二零零八年

#### 金融負債

	Financial liabilities at amortised cost
	HK\$'000
	以攤銷成本計價的金融負債
	千港元
	612
	3,338
	95,895
	43,803
	22,101
	646,796
	1,651
	814,196

#### 金融資產

		<b>Company</b>	
		本公司	
		2009	2008
		HK\$'000	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
Loans and receivables:	貸款及應收賬款:		
Due from subsidiaries	應收附屬公司	1,695,967	1,651,261
Financial assets included in other receivables and deposits	計入其他應收賬款及按金之金融資產	118	733
Due from associates	應收聯營公司	159	159
Pledged time deposits	抵押定期存款	41	41
Cash and cash equivalents	現金及現金等值項目	3,178	63
		1,699,463	1,652,257

**45. FINANCIAL INSTRUMENTS BY CATEGORY**

(continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:  
(continued)

**Financial liabilities**

Financial liabilities at amortised cost:

Due to subsidiaries (note 20)

Financial liabilities included in  
sundry creditors and accruals

Due to directors

Interest-bearing bank borrowings

以攤銷成本計價的金融負債：

應付附屬公司(附註20)

計入其他應付賬款及  
應計費用之金融負債

應付董事

計息銀行借貸

**Company**

本公司

**2009**

2008

**HK\$'000**

HK\$'000

二零零九年

二零零八年

千港元

千港元

**219,998**

197,042

**2,084**

927

**22,773**

-

**8,629**

11,953

**253,484**

209,922

**46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's principal financial instruments comprise bank loans and overdrafts, finance leases, other interest-bearing loans and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade debtors and trade creditors, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

**Interest rate risk**

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings with floating interest rates. The effective interest rates and terms of repayment of the interest-bearing bank and other borrowings of the Group are disclosed in note 31. The Group has not used any derivative to hedge its exposure to interest rate risk.

**46. 財務風險管理目標及政策**

本集團之主要金融工具包括銀行貸款及透支、應付金融租賃款項、其他付息貸款，以及現金及銀行結餘。該等金融工具之主要目的是為本集團業務籌集資金。本集團亦有多項直接於業務產生之其他金融資產及負債，例如貿易應收賬款及應付貿易賬款。

本集團金融工具涉及之主要風險為利率風險、外匯風險、信貸風險、流動資金風險及證券價格風險。董事會審閱及同意管理該等風險之政策，概述如下。

**利率風險**

本集團面對之市場利率變動風險主要涉及本集團按浮動利率計息之銀行及其他借貸。本集團之付息銀行借貸及其他借貸之有效利息及歸還條款載於附註31。本集團並沒有採用任何衍生工具對沖面對之利率風險。

**46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (continued)

**Interest rate risk** (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's and Company's profit before tax (through the impact on floating rate borrowings) and the Group's equity.

		Group 本集團		Company 本公司		
		Increase/ (decrease) in basis points	Increase/ (decrease) in profit before tax HK\$'000 增加/ (減少) 除稅前溢利 千港元	Increase/ (decrease) in equity* HK\$'000 增加/ (減少)權益* 千港元	Increase/ (decrease) in basis points	Increase/ (decrease) in profit before tax HK\$'000 增加/ (減少) 除稅前盈利 千港元
<b>2009</b>	<b>二零零九年</b>					
Hong Kong dollar	港元	50	(3,624)	(3,062)	50	(43)
Hong Kong dollar	港元	100	(7,248)	(6,124)	100	(86)
Hong Kong dollar	港元	(50)	3,624	3,062	(50)	43
Hong Kong dollar	港元	(100)	7,248	6,124	(100)	86
<b>2008</b>	<b>二零零八年</b>					
Hong Kong dollar	港元	50	(3,242)	(2,624)	50	(60)
Hong Kong dollar	港元	100	(6,484)	(5,249)	100	(120)
Hong Kong dollar	港元	(50)	3,242	2,624	(50)	60
Hong Kong dollar	港元	(100)	6,484	5,249	(100)	120

\* Excluding retained earnings

**Credit risk**

The Group has no significant concentration of credit risk. The carrying amounts of the trade and other receivables, cash and cash equivalents included in the consolidated balance sheet represented the Group's maximum exposure to credit risk in relation to its financial assets. The Group has no other financial assets which carry significant exposure to credit risk.

**46. 財務風險管理目標及政策** (續)

**利率風險** (續)

下表顯示在其他可變因素維持不變之情況下，可能的合理利率變動對本集團及本公司除稅前溢利（透過浮動利率借貸之影響）以及本集團權益之影響。

**信貸風險**

集團並無重大信用集中的風險。在綜合資產負債表內的貿易及其他應收款以及現金及現金等價物之賬面值，乃本集團就金融資產所面對的最大信貸風險。集團並無其他金融資產需面對重大借貸風險。

#### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Foreign currency risk

The Group mainly operates in Mainland China with most of the Group's monetary assets, liabilities and transactions principally denominated in Hong Kong dollars and Renminbi. The Group has not used any derivative to hedge its exposure to foreign currency risk.

The following table indicates the approximate change in the Group's profit before tax and equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the balance sheet date.

#### 46. 財務風險管理目標及政策 (續)

##### 外幣風險

本集團主要營運在中國大陸而本集團貨幣資產、負債及交易主要以港元及人民幣計值。本集團並沒有採用任何衍生工具對沖外幣風險。

下表顯示在結算日對本集團有重大影響的外幣，其匯率的合理可能轉變對本集團稅前溢利及股本的影響。

		Increase/ (decrease) in HK\$ rate %	Increase/ (decrease) in profit before tax HK\$'000
		增加／(減少) 港元匯率 百分比	增加／(減少) 除稅前溢利 千港元
2009	二零零九年		
If Renminbi strengthens against Hong Kong dollar	若人民幣兌港元強勢	5	(10,348)
If Renminbi weakens against Hong Kong dollar	若人民幣兌港元弱勢	5	10,348
If Renminbi strengthens against Hong Kong dollar	若人民幣兌港元強勢	10	(20,697)
If Renminbi weakens against Hong Kong dollar	若人民幣兌港元弱勢	10	20,697
2008	二零零八年		
If Renminbi strengthens against Hong Kong dollar	若人民幣兌港元強勢	5	6,081
If Renminbi weakens against Hong Kong dollar	若人民幣兌港元弱勢	5	(6,081)
If Renminbi strengthens against Hong Kong dollar	若人民幣兌港元強勢	10	11,663
If Renminbi weakens against Hong Kong dollar	若人民幣兌港元弱勢	10	(11,663)

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#### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Liquidity risk

The Group's policy is to maintain sufficient cash and cash equivalents and have available funding through bank and other borrowings to meet its working capital requirements.

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contractual undiscounted payments, was as follows:

##### Group

		2009 二零零九年					
		3 to					
		On demand	Less than 3 months	less than 12 months	1 to 5 years	Over 5 years	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		於要求時	少於三個月	三個月以上至十二個月以下	一年以上至五年以下	五年以上	總計
		千港元	千港元	千港元	千港元	千港元	千港元
Due to a jointly-controlled entity	應付共同控制實體款項	612	-	-	-	-	612
Due to associates	應付聯營公司款項	3,457	-	-	-	-	3,457
Trade creditors	應付貿易賬款	15,060	23,602	-	-	-	38,662
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、應計費用及已收按金之金融負債	42,711	11,038	2,594	-	-	56,343
Due to directors	應付董事	1,767	-	-	58,281	-	60,048
Due to minority shareholders	應付少數股東	7,559	-	-	31,453	-	39,012
Interest-bearing bank and other borrowings	附息銀行及其他借貸	167,963	29,290	227,278	245,302	54,136	723,969
Interest payments on interest-bearing bank and other borrowings	附息銀行及其他借貸之利息支付	-	4,350	12,681	22,246	2,755	42,032
Finance lease payables	應付融資租約	-	214	454	257	-	925
		239,129	68,494	243,007	357,539	56,891	965,060

#### 46. 財務風險管理目標及政策 (續)

##### 流動資金風險

本集團之政策是維持充足現金及現金等值之項目，及透過銀行貸款及其他借貸以滿足本集團營運資金之需求。

下表為本集團於結算日的金融負債，以合約未折現付款計算的到期情況：

##### 本集團

#### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contractual undiscounted payments, was as follows: (continued)

##### Group

		2008 二零零八年					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		於要求時 千港元	少於三個月 千港元	三個月以上至 十二個月以下 千港元	一年以上 至五年以下 千港元	五年以上 千港元	總計 千港元
Due to a jointly-controlled entity	應付共同控制實體款項	612	-	-	-	-	612
Due to associates	應付聯營公司款項	3,338	-	-	-	-	3,338
Trade creditors	應付貿易賬款	15,599	29,274	51,022	-	-	95,895
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、 應計費用及 已收按金之金融負債	31,708	11,950	-	-	145	43,803
Due to minority shareholders	應付少數股東	1,168	-	-	20,933	-	22,101
Interest-bearing bank and other borrowings	附息銀行及其他借貸	127,129	31,647	100,381	316,239	71,400	646,796
Interest payments on interest-bearing bank and other borrowings	附息銀行及其他借貸之 利息支付	-	4,564	16,535	21,877	5,218	48,194
Finance lease payables	應付融資租約	-	190	710	910	-	1,810
		179,554	77,625	168,648	359,959	76,763	862,549

#### 46. 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

下表為本集團於結算日的金融負債，以合約未折現付款計算的到期情況：(續)

##### 本集團

		2008 二零零八年					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		於要求時 千港元	少於三個月 千港元	三個月以上至 十二個月以下 千港元	一年以上 至五年以下 千港元	五年以上 千港元	總計 千港元
Due to a jointly-controlled entity	應付共同控制實體款項	612	-	-	-	-	612
Due to associates	應付聯營公司款項	3,338	-	-	-	-	3,338
Trade creditors	應付貿易賬款	15,599	29,274	51,022	-	-	95,895
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、 應計費用及 已收按金之金融負債	31,708	11,950	-	-	145	43,803
Due to minority shareholders	應付少數股東	1,168	-	-	20,933	-	22,101
Interest-bearing bank and other borrowings	附息銀行及其他借貸	127,129	31,647	100,381	316,239	71,400	646,796
Interest payments on interest-bearing bank and other borrowings	附息銀行及其他借貸之 利息支付	-	4,564	16,535	21,877	5,218	48,194
Finance lease payables	應付融資租約	-	190	710	910	-	1,810
		179,554	77,625	168,648	359,959	76,763	862,549

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#### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Liquidity risk (continued)

The maturity profile of the Company's financial liabilities as at the balance sheet date, based on the contractual undiscounted payments, was as follows:

##### Company

		2009 二零零九年				
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		於要求時 千港元	少於三個月 千港元	三個月以上至 十二個月以下 千港元	一年以上至 五年以下 千港元	總計 千港元
Due to subsidiaries	應付附屬公司款項	219,998	-	-	-	219,998
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、 應計費用及已收按金 之金融負債	-	-	2,084	-	2,084
Due to directors	應付董事	10,022	-	-	12,751	22,773
Interest-bearing bank borrowings	付息之銀行貸款	-	831	2,493	5,305	8,629
Interest payments on interest-bearing bank borrowings	付息之銀行貸款之 利息支付	-	71	170	152	393
		230,020	902	4,747	18,208	253,877

#### 46. 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

下表為本公司於結算日的金融負債，以合約未折現付款計算的到期情況：

##### 本公司

#### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Liquidity risk (continued)

The maturity profile of the Company's financial liabilities as at the balance sheet date, based on the contractual undiscounted payments, was as follows: (continued)

##### Company

		2008 二零零八年				
		3 to				
		Less than	less than	1 to 5		Total
		3 months	12 months	years		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		三個月以上至	三個月以上至	一年以上至		
		於要求時	少於三個月	十二個月以下	五年以下	總計
		千港元	千港元	千港元	千港元	千港元
Due to subsidiaries	應付附屬公司款項	197,042	-	-	-	197,042
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、應計費用及已收按金之金融負債	927	-	-	-	927
Interest-bearing bank borrowings	附息之銀行貸款	-	831	2,493	8,629	11,953
Interest payments on interest-bearing bank borrowings	附息之銀行貸款之利息支付	-	113	299	462	874
		197,969	944	2,792	9,091	210,796

##### Equity price risk

Equity price risk arises mainly from uncertainty about the future prices of the financial instruments held. It represents the potential loss the investments might suffer through holding market positions in the face of price movements. The Company performs periodic evaluations of the investment portfolio in order to minimise the risk associated with the investments whilst continuing to follow the Company's investment objectives.

#### 46. 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

下表為本公司於結算日的金融負債，以合約未折現付款計算的到期情況：(續)

##### 本公司

		2008 二零零八年				
		3 to				
		Less than	less than	1 to 5		Total
		3 months	12 months	years		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		三個月以上至	三個月以上至	一年以上至		
		於要求時	少於三個月	十二個月以下	五年以下	總計
		千港元	千港元	千港元	千港元	千港元
Due to subsidiaries	應付附屬公司款項	197,042	-	-	-	197,042
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、應計費用及已收按金之金融負債	927	-	-	-	927
Interest-bearing bank borrowings	附息之銀行貸款	-	831	2,493	8,629	11,953
Interest payments on interest-bearing bank borrowings	附息之銀行貸款之利息支付	-	113	299	462	874
		197,969	944	2,792	9,091	210,796

##### 股價風險

股價風險的產生主因是所持金融工具的未來價格並不確定。該風險代表價格改變可造成的潛在損失。在符合公司的投資目標的前提下，本公司定期對投資組合進行評估以減小風險。



**46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (continued)

**Capital management**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2009 and 31 March 2008.

**46. 財務風險管理目標及政策 (續)**

**資本管理**

本集團資本管理的首要目標，為確保本集團具備持續發展的能力，且維持穩健的資本比率，以支持其業務運作，爭取最大的股東價值。

本集團根據經濟情況的變動，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能會向股東派發股息、向股東派回資本或發行新股。截至二零零九年及二零零八年三月三十一日止年度內，並無因資本管理更改其目標、政策或程序。

#### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes trade creditors, sundry creditors, accruals and deposits received, due to directors, due to minority shareholders, interest-bearing bank and other borrowings and finance lease payables less cash and cash equivalents. Capital represents total equity. The gearing ratios as at the balance sheet dates were as follows:

##### Group

			2009	2008
		Notes	HK\$'000	HK\$'000
		附註	二零零九年 千港元	二零零八年 千港元
Trade creditors	應付貿易賬款	30	38,662	95,895
Sundry creditors, accruals and deposits received	其他應付賬款、應計費用及預收按金		185,106	137,548
Due to directors	應付董事		60,048	-
Due to minority shareholders	應付少數股東		39,012	22,101
Interest-bearing bank and other borrowings	附息之銀行及其他貸款	31	723,969	646,796
Finance lease payables	應付融資租約	32	873	1,651
Less: Cash and cash equivalents	減：現金及現金等值項目	29	(125,151)	(133,701)
Net debt	淨負債		922,519	770,290
Total equity	總股本		2,998,899	2,829,779
Total equity and net debt	總股本及淨負債		3,921,418	3,600,069
Gearing ratio	資本負債比率		24%	21%

#### 47. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current year's presentation.

#### 48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 23 July 2009.

#### 46. 財務風險管理目標及政策 (續)

##### 資本管理 (續)

本集團以資本負債比率監控資本的情況。資本負債比率為淨負債除以總資本與淨負債之和。淨負債包括應付貿易賬款、其他應付賬款、應計費用及預付按金、應付董事、應付少數股東附息之銀行及其他貸款及應付融資租約，減去現金及現金等值項目。資本代表總股本。結算日資本負債比率如下：

##### 本集團

			2009	2008
		Notes	HK\$'000	HK\$'000
		附註	二零零九年 千港元	二零零八年 千港元
Trade creditors	應付貿易賬款	30	38,662	95,895
Sundry creditors, accruals and deposits received	其他應付賬款、應計費用及預收按金		185,106	137,548
Due to directors	應付董事		60,048	-
Due to minority shareholders	應付少數股東		39,012	22,101
Interest-bearing bank and other borrowings	附息之銀行及其他貸款	31	723,969	646,796
Finance lease payables	應付融資租約	32	873	1,651
Less: Cash and cash equivalents	減：現金及現金等值項目	29	(125,151)	(133,701)
Net debt	淨負債		922,519	770,290
Total equity	總股本		2,998,899	2,829,779
Total equity and net debt	總股本及淨負債		3,921,418	3,600,069
Gearing ratio	資本負債比率		24%	21%

#### 47. 比較金額

若干比較數字已被重新分類，以符合本年度呈列方式。

#### 48. 財務報告之批准

財務報告已於二零零九年七月二十三日經董事會批准並授權發佈。

## SCHEDULE OF PRINCIPAL PROPERTIES

### 主要物業概要

31 March 2009

二零零九年三月三十一日

Particulars of the investment properties held by the Group as at 31 March 2009 are as follows:

於二零零九年三月三十一日本集團持有的投資物業詳情如下：

Name/location	Tenure	Type	Approx. gross area (m <sup>2</sup> ) 總面積約數 (平方米)	Effective % held 實際持有 百分比	Stage of completion 完成階段
名稱／地點	佔用性質	類別			
<b>Hong Kong</b>					
<b>香港</b>					
Unit B, 26th Floor Wyler Centre, Phase II, 200 Tai Lin Pai Road, Kwai Chung, New Territories 新界葵涌 大連排道200號 偉倫中心第二期 26樓B室	Medium term lease 中期租約	I 工	1,568 <sup>#</sup>	100	Completed 已落成
Ground Floor and Cockloft, 61 South Wall Road, Kowloon City, Kowloon 九龍九龍城城南道 61號地下及閣樓	Medium term lease 中期租約	C 商	87 <sup>#</sup>	100	Completed 已落成
Unit No. G37, Ground Floor, Peninsula Centre, 67 Mody Road, Tsimshatsui East, Kowloon 九龍尖沙咀東部麼地道 67號半島中心地下 G37號單位	Long term lease 長期租約	C 商	77 <sup>#</sup>	100	Completed 已落成
Tak Sing Alliance Building, 1/F-3/F, 15/F-18/F, 115 Chatham Road South, Tsimshatsui, Kowloon 九龍尖沙咀 漆咸道南115號 達成商業大廈 1樓至3樓、 15樓至18樓	Medium term lease 中期租約	C 商	780 <sup>#</sup>	100	Completed 已落成

## SCHEDULE OF PRINCIPAL PROPERTIES

### 主要物業概要

31 March 2009  
二零零九年三月三十一日

Particulars of the investment properties held by the Group as at 31 March 2009 are as follows: (continued)

於二零零九年三月三十一日本集團持有的投資物業詳情如下：(續)

Name/location	Tenure	Type	Approx. gross area (m <sup>2</sup> ) 總面積約數 (平方米)	Effective % held 實際持有 百分比	Stage of completion 完成階段
名稱／地點	佔用性質	類別			
<b>Hong Kong</b>					
<b>香港</b>					
15th Floor and Carparking Space No. 5, Young Ya Industrial Building, 381-389 Sha Tsui Road, Tsuen Wan, New Territories	Medium term lease	I	2,594 <sup>#</sup>	100	Completed
新界荃灣 沙咀道381-389號 榮亞工業大廈 15樓及 地下第5號泊車位	中期租約	工			已落成
<b>Mainland China</b>					
<b>中國大陸</b>					
Units 9D-F, 10A-F, 22-C Man Wah Mansion, Shenzhen Special Economic Zone	Medium term lease	C/R	1,881 <sup>#</sup>	100	Completed
深圳經濟特區 文華大廈A座 9D-F, 10A-F, 22-C	中期租約	商／住			已落成
Carrianna Friendship Square, Junction Renmin Road South and Chunfeng Road, Shenzhen Special Economic Zone	Medium term lease	C	30,055 <sup>#</sup>	72	Completed
深圳經濟特區 人民南路及春風路交界 佳寧娜友誼廣場	中期租約	商			已落成

## SCHEDULE OF PRINCIPAL PROPERTIES

### 主要物業概要

31 March 2009

二零零九年三月三十一日

Particulars of the investment properties held by the Group as at 31 March 2009 are as follows: (continued)

於二零零九年三月三十一日本集團持有的投資物業詳情如下：(續)

Name/location	Tenure	Type	Approx. gross area (m <sup>2</sup> ) 總面積約數 (平方米)	Effective % held 實際持有 百分比	Stage of completion 完成階段
名稱／地點	佔用性質	類別			
<b>Mainland China</b>					
<b>中國大陸</b>					
A building at Shi Lien Road, Chiu Tien Industrial Park, Shi Lou Town, Panyu County, Guangdong Province 位於廣東省 番禺縣 石樓鎮 潮田工業村 市蓮路之一座樓宇	Leasehold  有年期	I  工	3,322 <sup>#</sup>	100	Completed  已落成
A building at Gowtong Village, Panyu County, Guangdong Province 位於廣東省 番禺縣 茭塘村之樓宇	Leasehold  有年期	I  工	14,754 <sup>#</sup>	100	Completed  已落成
Imperial Palace, Hong Yi Cun, Baoan South Road, Shenzhen 深圳經濟特區 保安南路 法一村 駿庭名園	Long term lease  長期租約	C/R  商／住	4,899 <sup>#</sup>	80	Completed  已落成
14 Zu Miao Road, Foshan Municipal 佛山市 祖廟路14號	Leasehold  有年期	C  商	6,838 <sup>#</sup>	100	Completed  已落成

## SCHEDULE OF PRINCIPAL PROPERTIES

### 主要物業概要

31 March 2009  
二零零九年三月三十一日

Particulars of the properties held as property, plant and equipment by the Group as at 31 March 2009 are as follows:

於二零零九年三月三十一日本集團持有作為物業、廠房及設備之物業詳情如下：

Name/location	Tenure	Type	Approx. gross area (m <sup>2</sup> ) 總面積約數 (平方米)	Effective % held 實際持有 百分比	Stage of completion 完成階段
名稱／地點	佔用性質	類別			
<b>Hong Kong</b>					
<b>香港</b>					
Unit A, 26th Floor and Carparking Space Nos 19, 20, 21, 22, 39 and 40 on 2nd Floor and Lorry Parking Space No. L21 on 1st Floor, Wyler Centre, Phase II, 200 Tai Lin Pai Road, Kwai Chung, New Territories	Leasehold	I	812 <sup>#</sup>	100	Completed
新界葵涌 大連排道200號 偉倫中心第二期 26樓A室及2樓第19號、 20號、21號、22號、 39號、40號車位及 1樓L-21號貨車泊車位	有年期	工			已落成

## SCHEDULE OF PRINCIPAL PROPERTIES

### 主要物業概要

31 March 2009

二零零九年三月三十一日

Particulars of the properties held as property, plant and equipment by the Group as at 31 March 2009 are as follows: (continued)

於二零零九年三月三十一日本集團持有作為物業、廠房及設備之物業詳情如下：(續)

Name/location	Tenure	Type	Approx. gross area (m <sup>2</sup> ) 總面積約數 (平方米)	Effective % held 實際持有 百分比	Stage of completion 完成階段
<b>Mainland China</b>					
<b>中國大陸</b>					
Nos. 2-6, 5/F, Carrianna Friendship Square, Junction Renmin Road South and Chunfeng Road, Shenzhen Special Economic Zone 深圳經濟特區 人民南路及 春風路交界 佳寧娜友誼廣場 五樓2-6號	Leasehold 有年期	C 商	1,922 <sup>#</sup>	100	Completed 已落成
2 Zishan Road, Yiyang Municipal 益陽市梓山路2號	Leasehold 有年期	C 商	34,490 <sup>#</sup>	100	Completed 已落成
14 Zu Miao Road, Foshan Municipal 佛山市 祖廟路14號	Leasehold 有年期	C 商	12,954 <sup>#</sup>	100	Completed 已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial

# Gross floor area

附註：

物業類別：I—工業·R—住宅·C—商業

# 總樓面面積

## SCHEDULE OF PRINCIPAL PROPERTIES

### 主要物業概要

31 March 2009

二零零九年三月三十一日

Particulars of the properties under development held by the Group as at 31 March 2009 are as follows:

於二零零九年三月三十一日本集團持有發展中物業詳情如下：

Location	Use	Site area	Stage of completion	Effective % held	Expected completion date
地點	用途	土地面積 (m <sup>2</sup> ) (平方米)	完成階段	實際持有 百分比	預計完成日期
<b>Mainland China</b>					
<b>中國大陸</b>					
Chaoyang Road to the north, Zishanhu to the south, Yiyang 益陽市朝陽路以南梓山湖以北	Commercial/ residential 商業／住宅	29,997	Foundation work in progress 地基工程進行中	75	N/A
Zishancun Reservoir to the east, Yiyang Road to the north, Yiyang 益陽市梓山村水庫西側 益陽大道南側	Commercial/ residential 商業／住宅	103,584	Foundation work in progress 地基工程進行中	75	N/A
Tuanyuan Road to the east, Yiyang 益陽市團圓路西側	Commercial/ residential 商業／住宅	318,709	Land bank 土地儲備	75	N/A
Yangwuling Village, Luciqiao Village, Yiyang 益陽市羊舞嶺村鸕鷀橋村	Commercial/ residential 商業／住宅	120,040	Land bank 土地儲備	75	N/A
Xin Guang Road to the East B section 開發區臨港產業區新光路 東大港路南B段	Commercial/ residential 商業／住宅	105,916	Land bank 土地儲備	100	N/A
Xin Guang Road to the East F section 開發區臨港產業區新光路 東大港路南F段	Commercial/ residential 商業／住宅	77,757	Land bank 土地儲備	100	N/A



## NOTICE OF ANNUAL GENERAL MEETING

### 股東週年大會通告

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of Tak Sing Alliance Holdings Limited (the "Company") will be held at Carrianna (Chiu Chow) Restaurant, 1st Floor, 151 Gloucester Road, Wanchai, Hong Kong on Friday, 28 August 2009 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited Financial Statements and the Reports of the Directors and of the Auditors for the year ended 31 March 2009.
2. To declare a final dividend for the year ended 31 March 2009.
3. To re-elect Directors and to authorise the Board of Directors to fix Directors' remuneration.
4. To re-appoint Auditors and to authorise the Board of Directors to fix their remuneration.
5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as an Ordinary Resolutions:

#### ORDINARY RESOLUTIONS

##### A. "THAT

- (a) Subject to paragraph (b) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase issued shares of HK\$0.10 each in the capital of the Company, subject to and in accordance with the applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of this Resolution, and the said approval shall be limited accordingly; and

茲通告達成集團（「本公司」）謹訂於二零零九年八月二十八日（星期五）上午十一時正假座香港灣仔告士打道151號一樓佳寧娜（潮州）酒樓召開本公司股東週年大會以討論下列事項：

1. 省覽截至二零零九年三月三十一日止年度之經審核財務報告及董事會報告及核數師報告。
2. 宣派截至二零零九年三月三十一日止年度之末期股息。
3. 重新選舉董事，並授權董事會釐定董事之酬金。
4. 重新委任核數師，並授權董事會釐定其酬金。
5. 作為特別事項考慮並酌情通過（無論有否修訂）下列決議案為普通決議案：

#### 普通決議案

##### A. 「動議：

- (a) 在本決議案(b)段之限制下，無條件授予董事會一般性權力，在符合適用之法例及香港聯合交易所有限公司證券上市規則（經不時修訂）之規定並在其規限之情況下，於有關期間行使本公司之一切權力，以購回本公司已發行股本中每股面值0.10港元之股份；
- (b) 根據上文(a)段之批准所購回之股份面值總額，須不超過本決議案通過日期之已發行股本面值總額之10%，而上述批准亦須受此數額限制；及

(c) for the purpose of this Resolution, “Relevant Period” means the period from the date of passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the revocation or variation of the authority given under this Resolution by Ordinary Resolution of the shareholders in general meeting; and
- (iii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Bye-laws of the Company or the laws of Bermuda to be held.”.

B. “THAT

- (a) subject to sub-paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

(c) 就本決議案而言，「有關期間」乃指由本決議案通過之日起至下列任何一項較早發生之日期止之期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 本決議案授出之權力經由股東在股東大會通過普通決議案予以撤銷或修訂之日；及
- (iii) 本公司之公司細則或百慕達法例規定本公司須舉行下屆股東週年大會期限屆滿之日。」。

B. 「動議：

- (a) 在決議案(c)分段之限制下，一般及無條件批准董事在有關期間內（定義見下文）行使本公司所有權力以配發、發行或處理本公司之額外股份，及作出或授予可能需要行使該等權力之建議、協議及購股權；
- (b) 本決議案(a)分段之批准將授權董事在有關期間內作出或授予可能須於有關期間結束後行使該等權力之建議、協議及購股權；

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(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in sub-paragraph (a) of this Resolution, otherwise than pursuant to:

- (i) a Rights Issue (as hereinafter defined);
- (ii) the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; and
- (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company;

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the revocation or variation of the authority given under this Resolution by Ordinary Resolution of the shareholders in general meeting; and

(c) 董事根據本決議案(a)分段之批准配發或同意有條件或無條件配發(不論是否根據購股權或其他方式)之股本面值總額,惟根據下列方式發行者除外:

- (i) 配售新股(定義見下文);
- (ii) 行使當時採納之購股權計劃或類似安排,以向本公司及/或其任何附屬公司之職員及/或僱員授出或發行股份或認購本公司股份之權利;及
- (iii) 根據本公司之公司細則配發股份以代替本公司股份之全部或部份股息之任何以股代息或類似安排;

不得超過於本決議案獲通過當日本公司已發行股本面值總額之20%,而上述批准亦相應受此限制;及

(d) 就本決議案而言,「有關期間」及指由本決議案通過當日至下列任何一項較早發生之日期止之期間:

- (i) 本公司下屆股東週年大會結束時;
- (ii) 本決議案授出之權力經由股東在股東大會通過普通決議案予以撤銷或修訂之日;及

- (iii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Bye-laws of the Company or the laws of Bermuda to be held.”;

“Rights Issue” means an offer of shares in the Company open for a period fixed by the Directors to holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regards to any restrictions or obligations under the laws of, or the requirements of any recognised body or any stock exchange, in any territory outside Hong Kong).”.

- C. “**THAT** conditional upon the passing of the Ordinary Resolutions no. 5A and 5B set out above, the general mandate granted to the Directors pursuant to resolution no. 5B be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital repurchased by the Company under the authority granted in resolution no. 5A, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution.”.

6. To transact any other business.

By Order of the Board  
**Tak Sing Alliance Holdings Limited**  
**Ng Yan Kwong**  
*Company Secretary*

Hong Kong, 29 July 2009

- (iii) 本公司之公司細則或百慕達法例規定本公司須舉行下屆股東週年大會之期限屆滿。」;

「配售新股」指董事於指定期間內，向指定記錄日期名列本公司股東名冊之股份持有人建議按彼等當時之持股比例配發、發行或授出股份（惟董事有權就零碎股權或就對本公司適用之任何地區之法律或任何認可之監管機構或任何證券交易所之規定或責任而認為必須或權宜取消若干股東在此方面之權利或作出其他安排）。

- C. 「**動議**在以上第5A及第5B項普通決議案獲得通過之情況下，擴大依據決議案第5B項授予董事之一般性權力，擴大數額相當於本公司根據決議案第5A項之授權所購回之本公司股本面值總額；惟該數額不得超過本公司於本決議案通過當日之已發行股本面值總額之10%。」。

6. 處理其他事項。

承董事會命  
**達成集團**  
 公司秘書  
**吳恩光**

香港，二零零九年七月二十九日

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#### Notes:

1. The Register of Members will be closed from Tuesday, 25 August 2009 to Friday, 28 August 2009 (both days inclusive), during which period no transfer of shares will be registered.
2. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a Member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be lodged with the Company's Share Registrar in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Meeting.
4. An explanatory statement containing further details regarding Resolution No. 5 above will be sent to shareholders shortly together with the 2009 annual report.

#### 附註:

1. 本公司將由二零零九年八月二十五日(星期二)至二零零九年八月二十八日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續。
2. 凡有資格出席上述大會並於會上投票之股東,均有權委派一位或以上代表出席,並代其投票。受委代表毋須為本公司股東。惟若委派超過一名受委代表,則委任書上須列明每位受委代表所代表股份數目及類別。
3. 代表委任表格連同經簽署之授權書或其他授權文件(如有)或該等授權書或授權文件經由公證人簽署證明之副本並且最遲須於大會指定舉行時間前48小時一併交回香港皇后大道東28號金鐘匯中心26樓本公司在香港之股份過戶登記處卓佳登捷時有限公司,方為有效。
4. 載有關於上述第5項決議案其中詳情之說明文件將於短期內連同二零零九年年報一併寄予各股東。

